

Ref: MHL/Sec&Legal/2020-21/152

Date: November 11, 2020

To,
Head, Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

Scrip Code: 542650

Head Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: METROPOLIS

Sub: Intimation of Investor presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

With reference to the captioned subject, we herein enclose a copy of the Investor Presentation for the quarter and half year ended September 30, 2020.

You are requested to take the above information on record.

Thanking You,

Yours Faithfully,
For **Metropolis Healthcare Limited**



Poonam Tanwani
Company Secretary and Compliance Officer
Membership No.: ACS 19182

Encl. a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: www.metropolisindia.com

Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

METROPOLIS

The Pathology Specialist



Reaching Out **RESPONSIBLY**
Investor Presentation - November 2020

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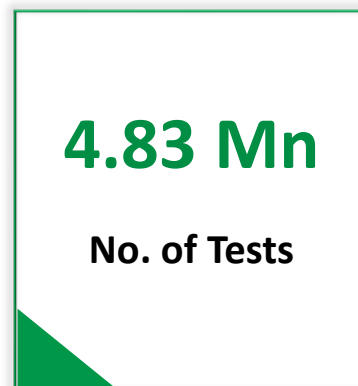
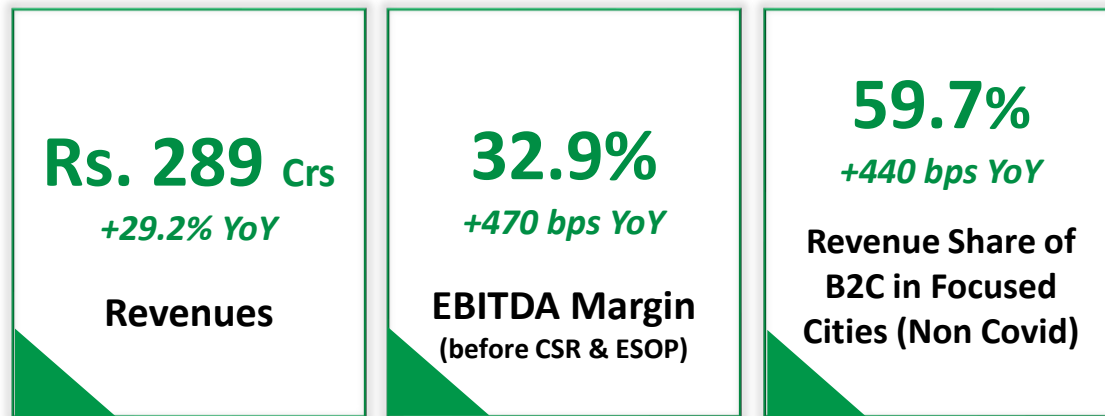
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Q2 FY21 Financial & Operational Performance



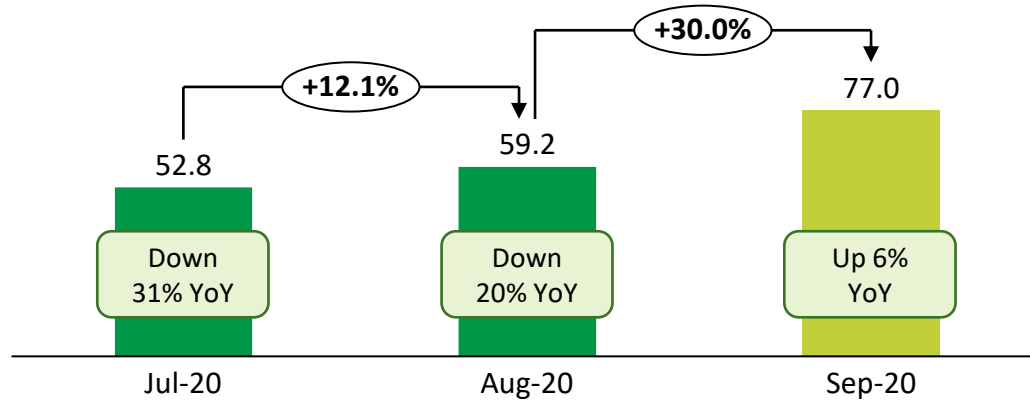
Metropolis is a Strong Consumer Focused and Trusted Pathology Brand in the Indian Diagnostics space ...



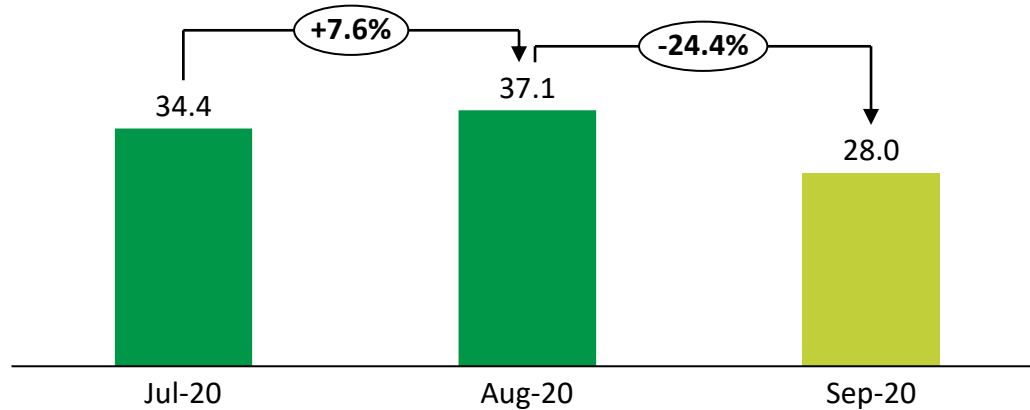
Quality Focus
Large test Menu
Customer Centricity Approach
Technical & Scientific Team
Pan India Presence

Non-Covid revenue continues to gain traction..

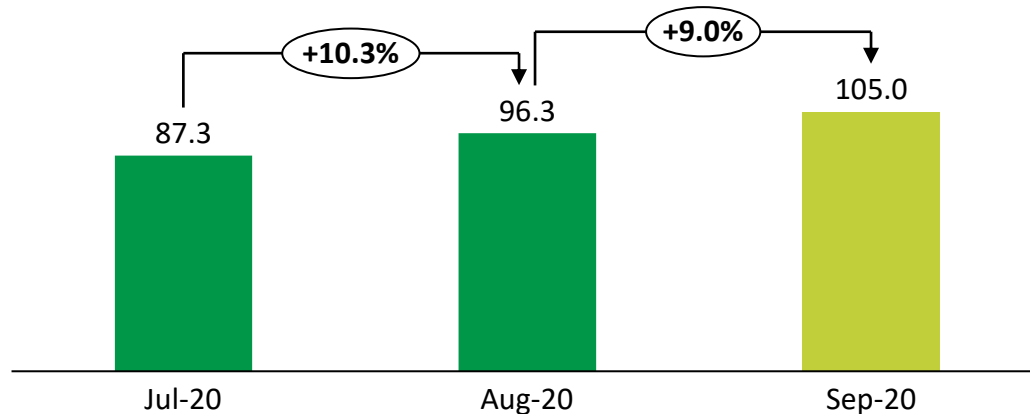
Non-Covid Revenues



Covid Revenues



Total Revenues



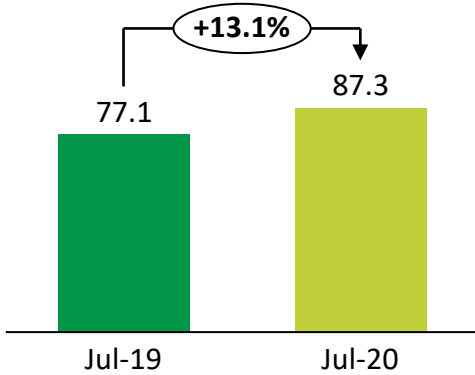
- ✓ With Increased level of normalized operations, *we have seen increased revenue on month-on-month basis*
- ✓ As we witnessed increased unlock situation across the country, *our non-covid revenue witnessed faster traction*
- ✓ In September 2020, we achieved marginal growth in non-covid revenues over September 2019
- ✓ *Our focus to scale up Non-Covid tests in Q2 has paid off* as we continue to provide one the best facilities in terms of safety coupled with Home Visit services
- ✓ *B2G revenue* have also started to contribute meaningfully *aiding recovery* in non-covid revenue
- ✓ As number of Covid cases moderated complemented by increased public awareness for Home Quarantine along with reduced pricing, *Covid revenue witnessed a dip in September as compared to August*

Healthy revenue growth... led to operating leverage benefits

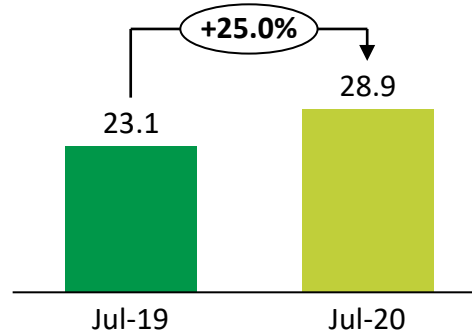
Month-wise Revenue (In Crs.)

Month-wise EBIDTA (In Crs.)

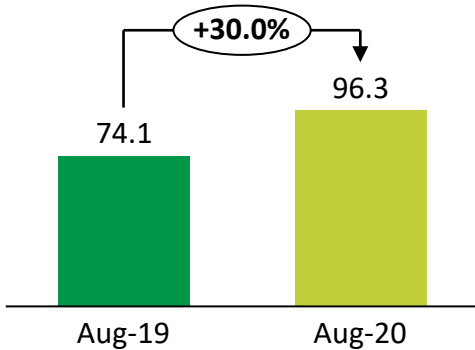
July



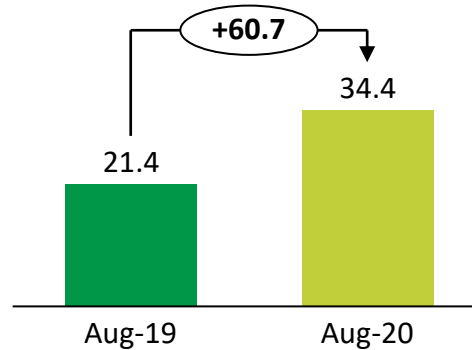
July



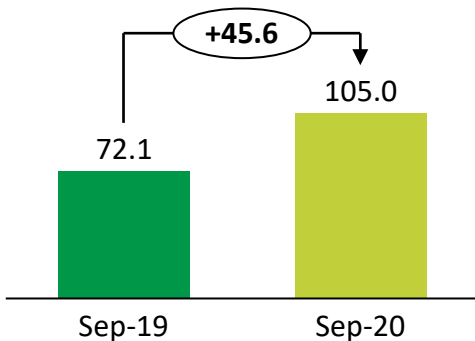
August



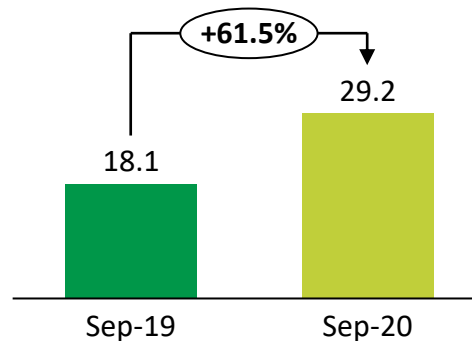
August



September

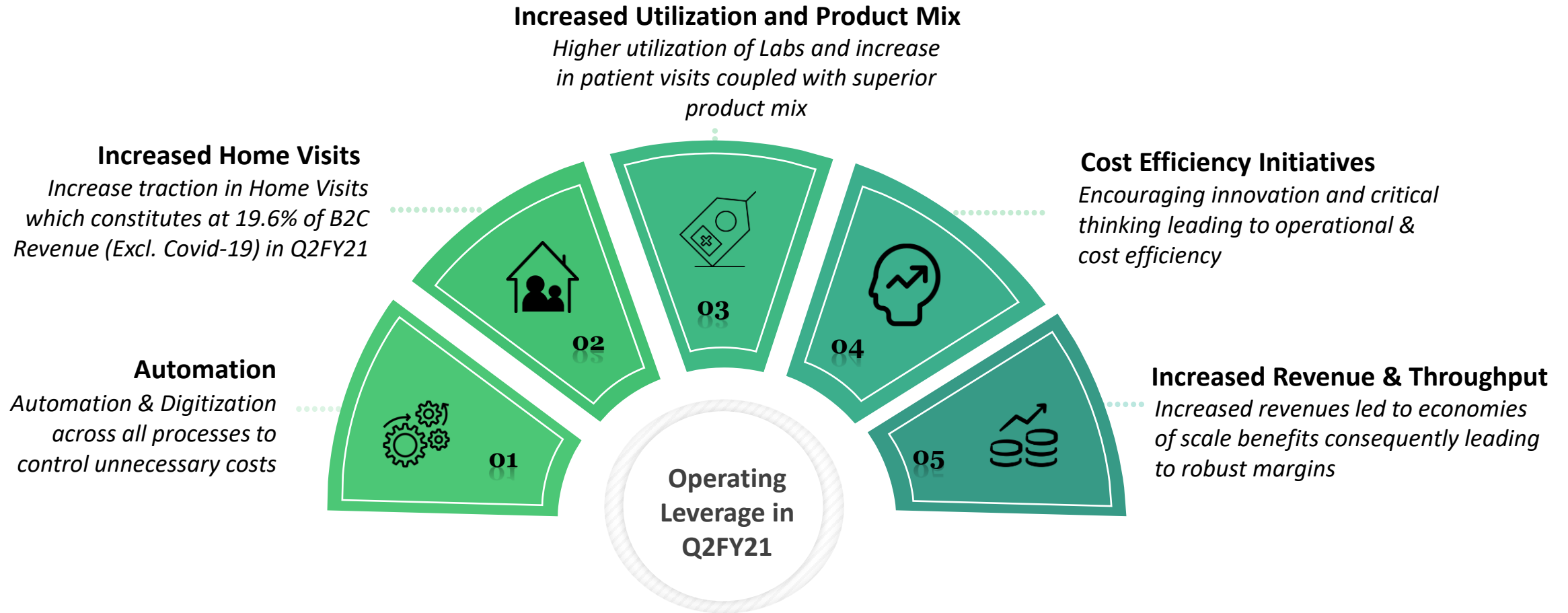


September



- ✓ As Covid-19 lockdown started easing and travel restrictions on people were lifted, the business continued to pick up much faster than anticipated as people have adapted to the new normal
- ✓ Company has not only recovered from the pandemic but have also grown as compared to last year same period. **Revenue grew by 13% in July, 30% in August and 45% in September on YoY basis**
- ✓ With the help of increasing revenue and cost optimization efforts by the company, operating leverage benefits played out leading to **record operating margins**

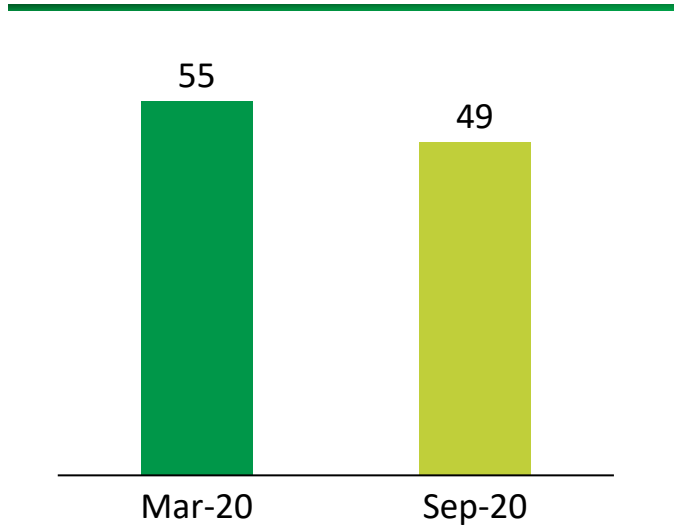
Operating Leverage benefits played out in Q2FY21



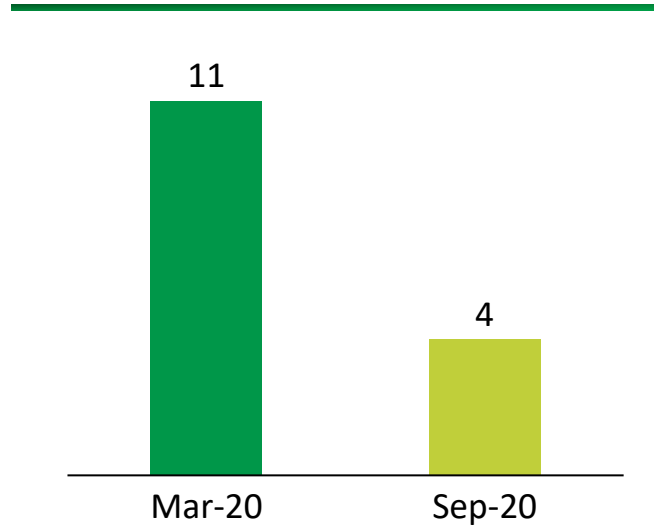
- ✓ Cost optimization efforts, superior product mix along with Automation and Digitization **led to record EBIDTA margins in Q2FY21**
- ✓ For Q3FY21, we expect the **Non-Covid revenue to achieve normalcy** while Covid revenue performance is unpredictable and is likely to be dependent on external factors

Steady Focus on Balance Sheet continues

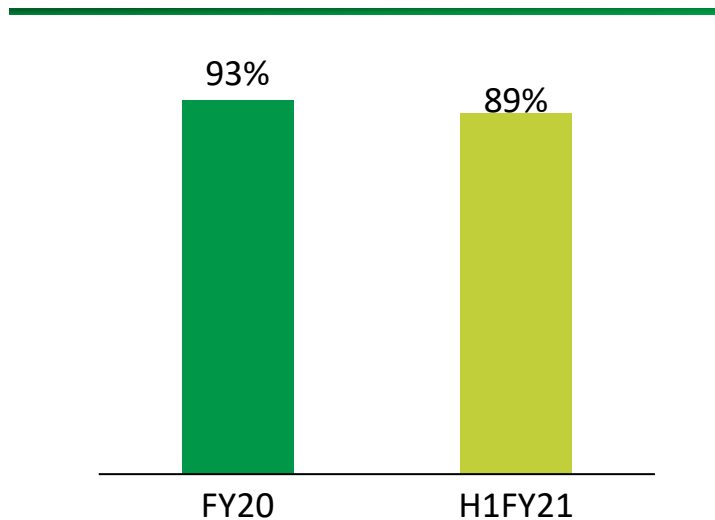
Debtors Days*#



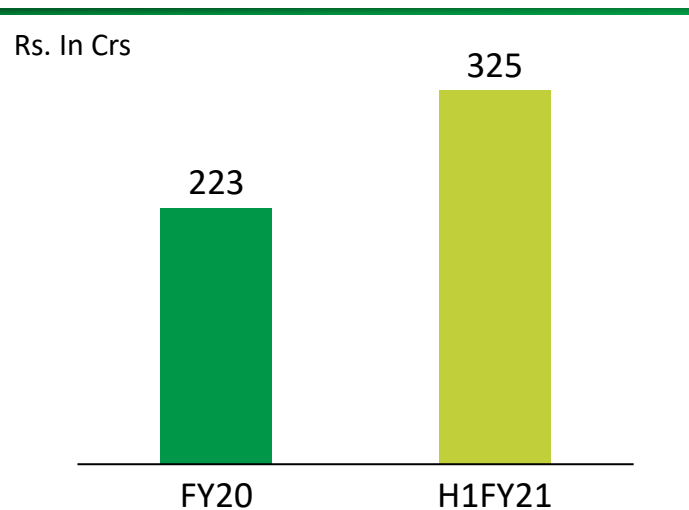
Working Capital Days*



OCF to EBIDTA

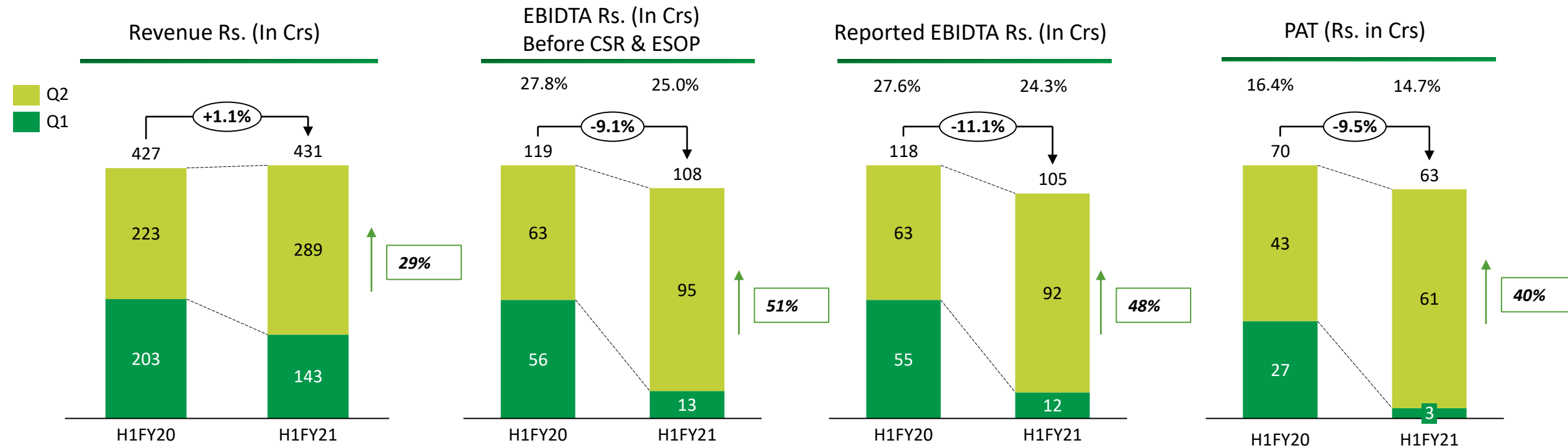


Cash and Cash Equivalents



- ✓ We have continued to focus on **collection efficiency** and improved our Debtor days & Overall Working Capital days
- ✓ Metropolis is a Zero-Debt company with growing cash & cash equivalents year on year basis. **Cash & Cash Equivalents as on Sep 2020 stood at Rs. 325 crs**
- ✓ Healthy OCF / EBITDA at **89% in H1FY21 as compared to 93% in FY20**
- ✓ Our **OCF to EBIDTA ratio remains healthy and with no large Capex requirements**, Free Cash flows of the company will further strengthen Balance Sheet to support growth

Q2 & H1 FY21 Consolidated Financial Performance



Revenue

- ✓ H1FY21 Revenue increased YoY in spite of tepid Q1FY21
- ✓ Q2FY21 Revenue increased by 29% YoY on the back of strong Non-Covid Revenue
- ✓ Non-Covid Revenue continued to increase MoM and expected to continue the growth momentum

EBIDTA

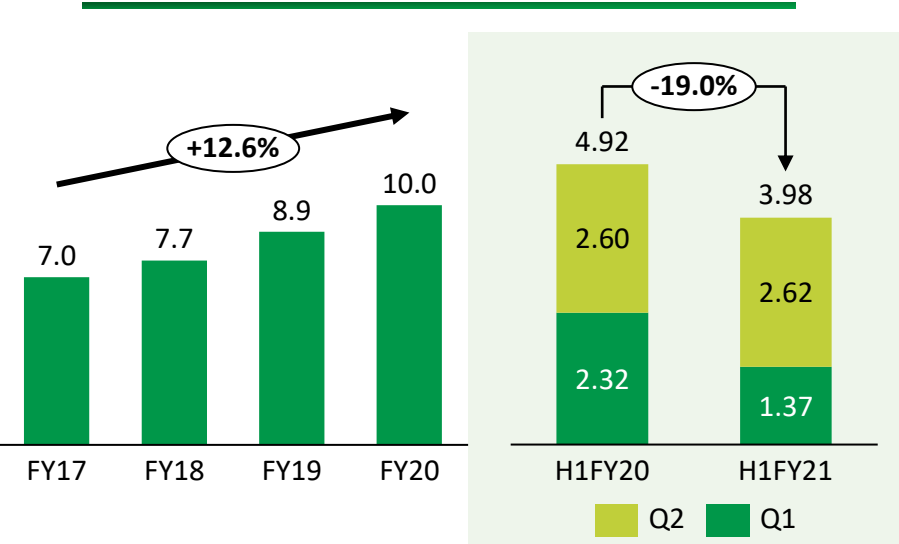
- ✓ EBIDTA (Before CSR & ESOP) for Q2FY21 stood at Rs. 95.0 Crs, up by 50.8% YoY. Margins for Q2FY21 stood at 32.9%, expanded by 470 bps YoY
- ✓ Increased revenue and several cost optimization efforts undertaken by the company have led to this margin improvement

PAT

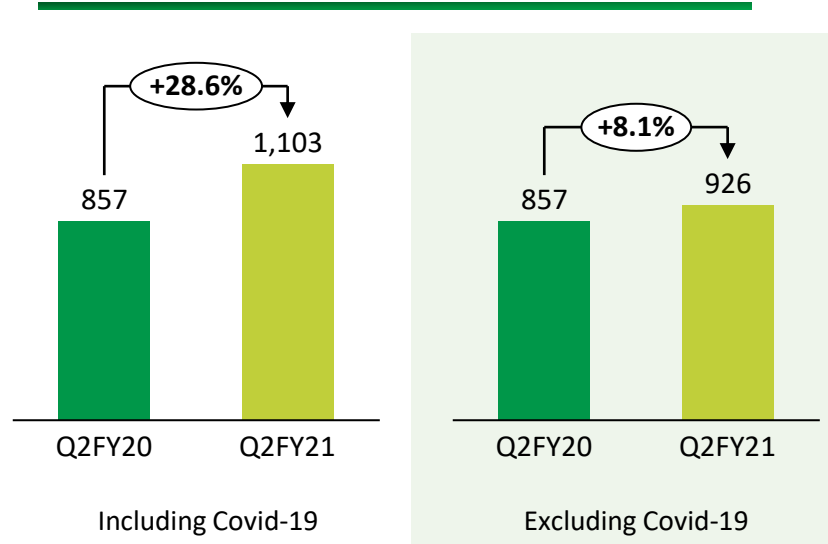
- ✓ Q2FY21 PAT stood at Rs. 60.5 crs, up by 40% YoY
- ✓ Q2FY21 PAT Margin stood at 21.0%, expanded by 170 bps YoY

Operating Performance

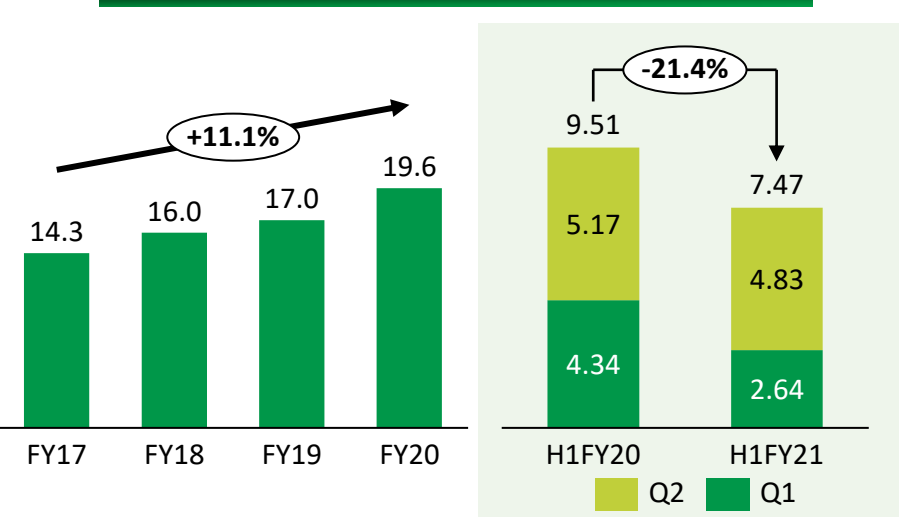
No. of Patient Visits (In Mn.)



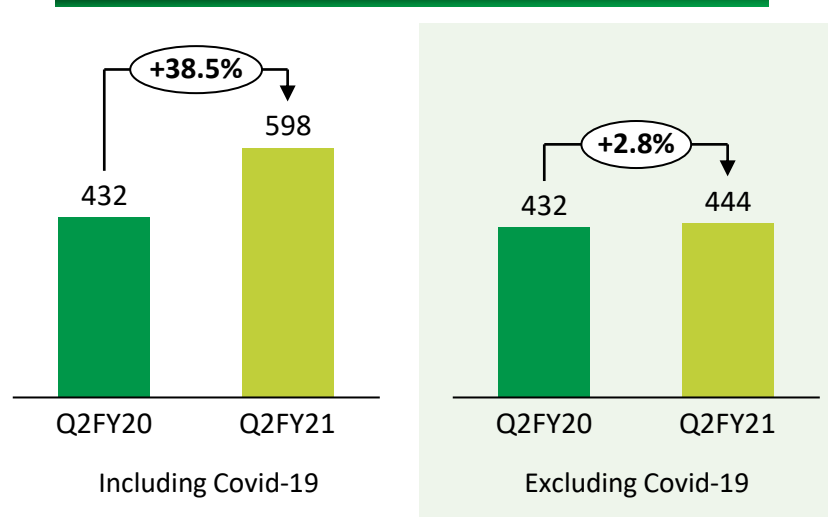
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



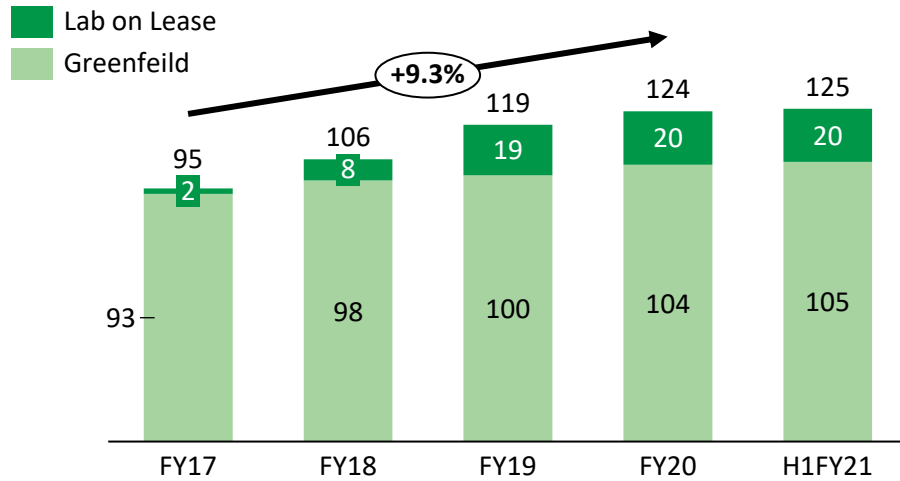
Revenue per Test (In Rs.)



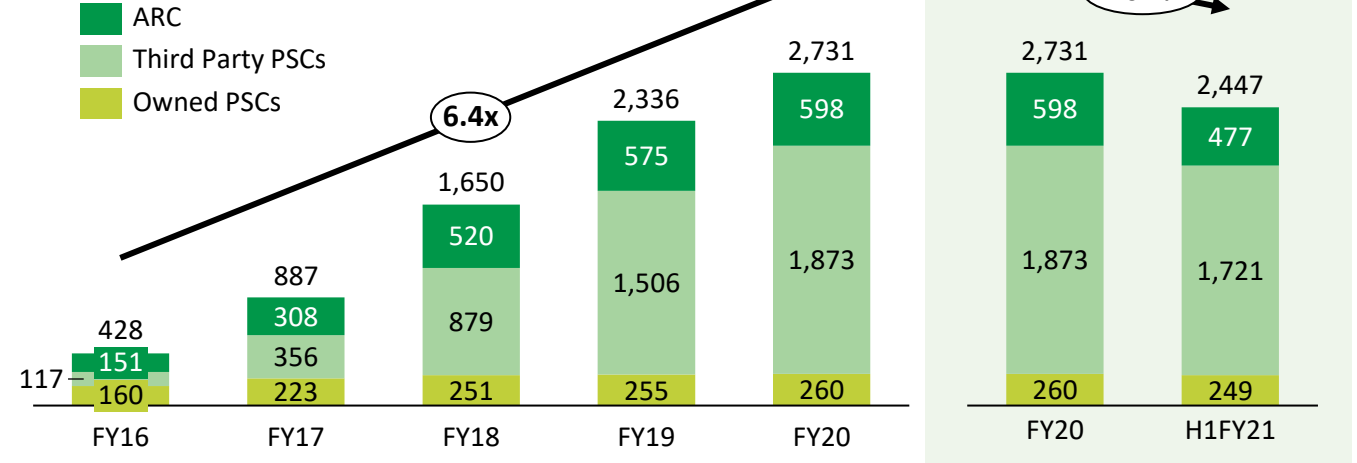
- ✓ Revenue per Patient & Revenue per Test has increased on account of high value Covid-19 test
- ✓ Increased volumes of the specialized non-covid tests *led to growth in Revenue per patient and Revenue per test*
- ✓ On a like to like basis (Non-Covid) *Revenue per Patient & Revenue per Test stands at Rs. 926 & Rs. 444* respectively
- ✓ As lockdown continues to ease, we expect revenue share from Non-Covid tests to continue to increase and improve the profitability

Network Expansion

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth. There is an opportunity for our franchisee network which is opened in last four years to grow as per matured centres
- ✓ We are seeing healthy growth in average revenue per centre in the third party centre segment.

Asset Light Network

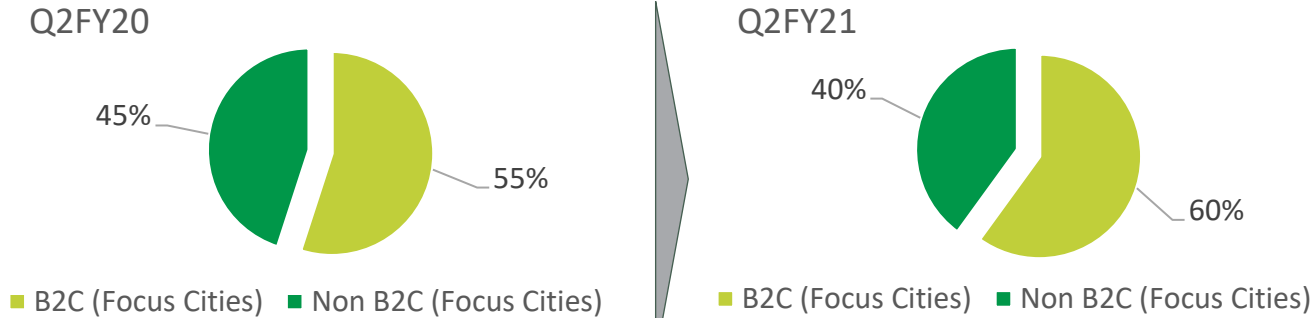
- ✓ 90.5% of the centre network and 16.1% lab network is asset light
- ✓ Major addition in the labs in FY19 and FY20 is through lab on lease model which is asset light with no capital requirement

Rationalization of Service Network

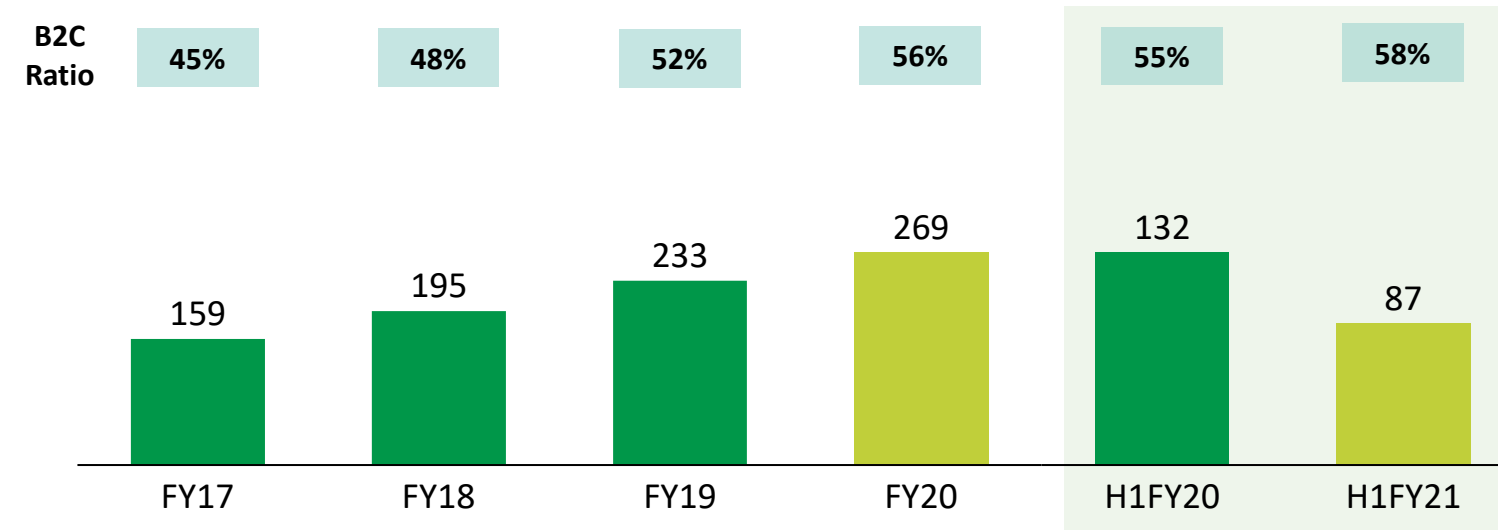
- ✓ Service Network reduced by ~10% between Apr to Sep-20 to optimise the service network
- ✓ Rationalization exercise is largely completed and will lead to better productivity and efficiency as well as improvement in Management Bandwidth
- ✓ Focus to be on scaling up and nurturing existing service network to enhance efficiency of the centre and its profitability
- ✓ Revenue contribution from closure of the Service network – Less than 0.5% of total revenue

Share of B2C Business in Focus Cities (Non-Covid) at 60% in Q2FY21

B2C Contribution in Focus Cities for Q2FY21 (excl. Covid-19 Revenues)



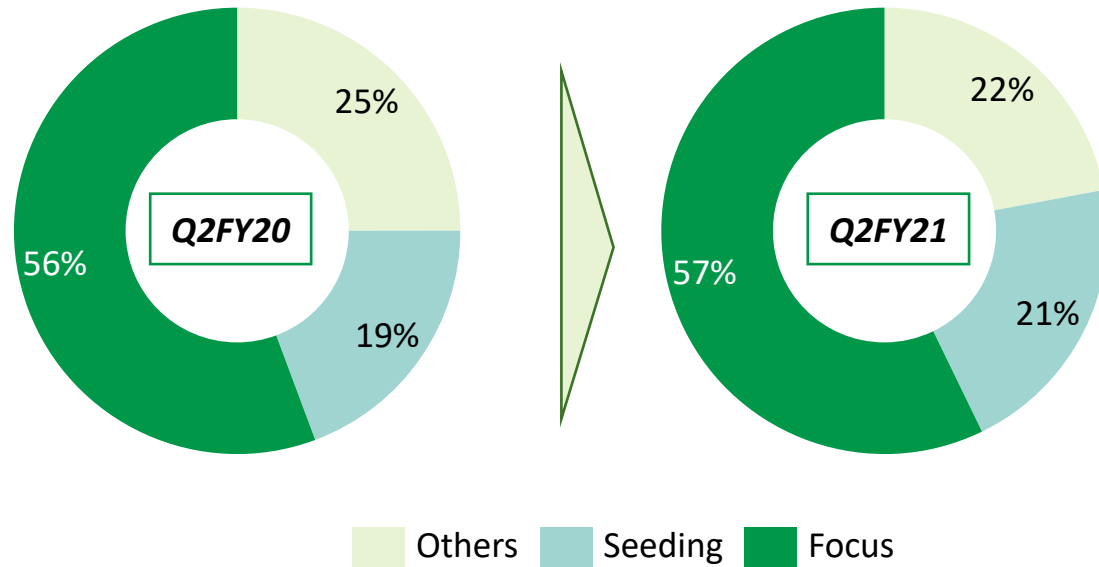
B2C Contribution in Focus Cities (excl. Covid-19 Revenues) (Rs. in Crs)



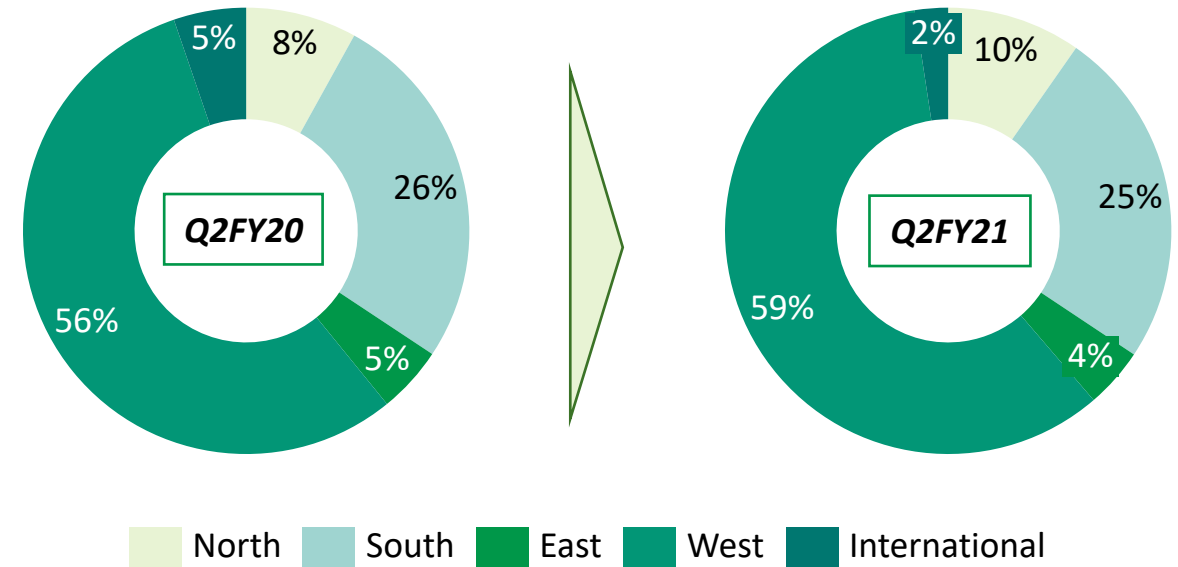
- ✓ Excluding Covid-19 revenues, our B2C contribution continues to increase
- ✓ Our aspirations is to achieve 65% B2C contribution in focused cities in coming years remains intact, driven by;
 - Aggressive **network expansion** to go closer to the patient
 - Integrated **Brand building campaigns** to establish Metropolis as a trusted brand in the mind of consumer and the doctor
 - **Building awareness** amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector.
 - Obsessively monitoring customer experience and generating a **Net Promoters Score (NPS)**

Market Dynamics – a long runway of growth

Revenue Mix between Focus, Seeding & Others Cities



Revenue Mix between Geographies



Diversified Revenue Mix

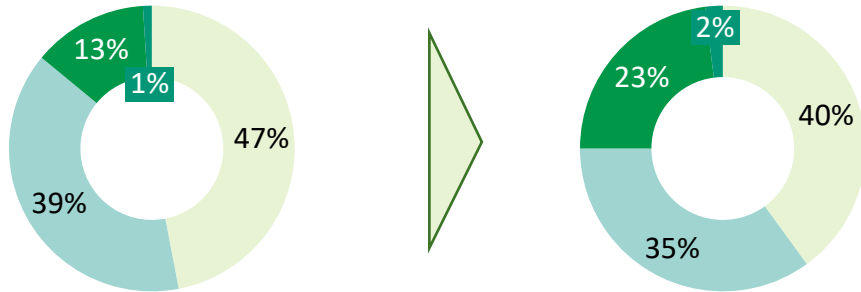
- ✓ Increased Covid testing in urban cities especially western India has led to increased contribution from focus cities in Q2FY21
- ✓ Opportunity to increase market share in focus cities is very high especially through the B2C route and a combination of our young network along with improving revenue per center; this will create a long runway for growth

High Value Specialized Tests is increasing...

Q2FY20

Q2FY21

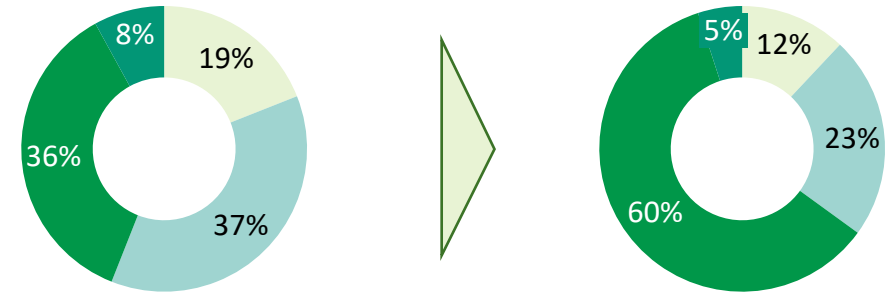
Volume Mix (Including Covid-19)



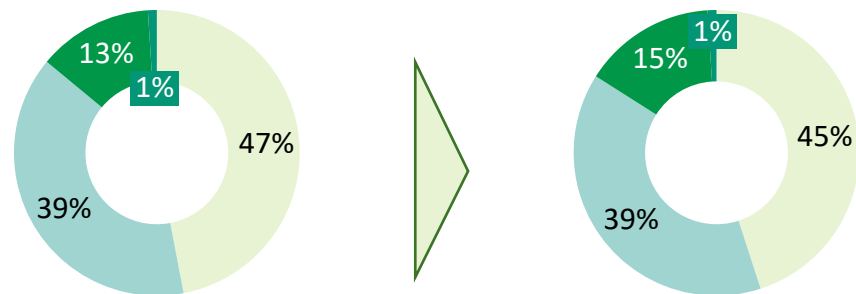
Q2FY20

Q2FY21

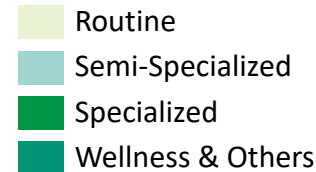
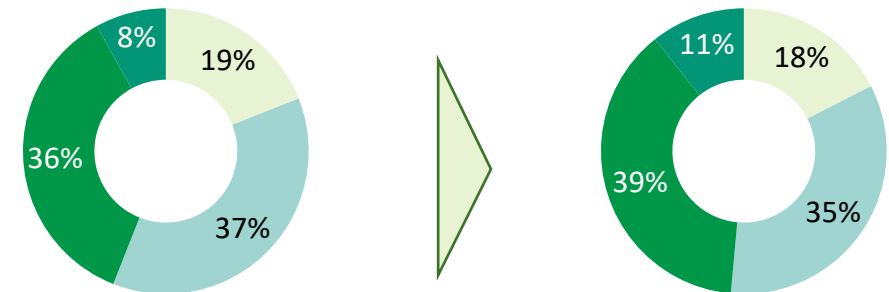
Value Mix (Including Covid-19)



Volume Mix (Excluding Covid-19)



Value Mix (Excluding Covid-19)



Diversified Volume & Value Mix

- ✓ Including Covid-19 Tests which are part of specialized tests the volume & value mix for specialized tests has seen an improvement
- ✓ With increasing unlock in Q2FY21, we have witnessed an increased flow in specialized tests from increase in elective surgeries on a Q-o-Q basis
- ✓ Our capabilities on testing on back of large test menu ensures faster penetration of metropolis brand in geographies thus creating a strong and trusted consumer brand

Healthy and Motivated Employees is a priority for Metropolis

- ✓ **Metropolis announces increments** to its country wide employees for their selfless services during the ongoing pandemic
- ✓ **MD Shaurya Award for the frontline staff** for standing strong with the core purpose of MHL. Ameera Shah, MD, Metropolis Healthcare has rewarded the employees with a bonus from her own personal account in appreciation of their work and commitment during the ongoing pandemic
- ✓ **Rewarding Performance** - ESOPs for Senior Management
- ✓ **The company has ensured regular testing** and provision of medical assistance for all its employees and their immediate family member
- ✓ **An employee welfare** fund has been constituted as well as a re-look at all the insurance schemes to ensure the staff is covered according to the pandemic situation





Strengthening Existing IT systems

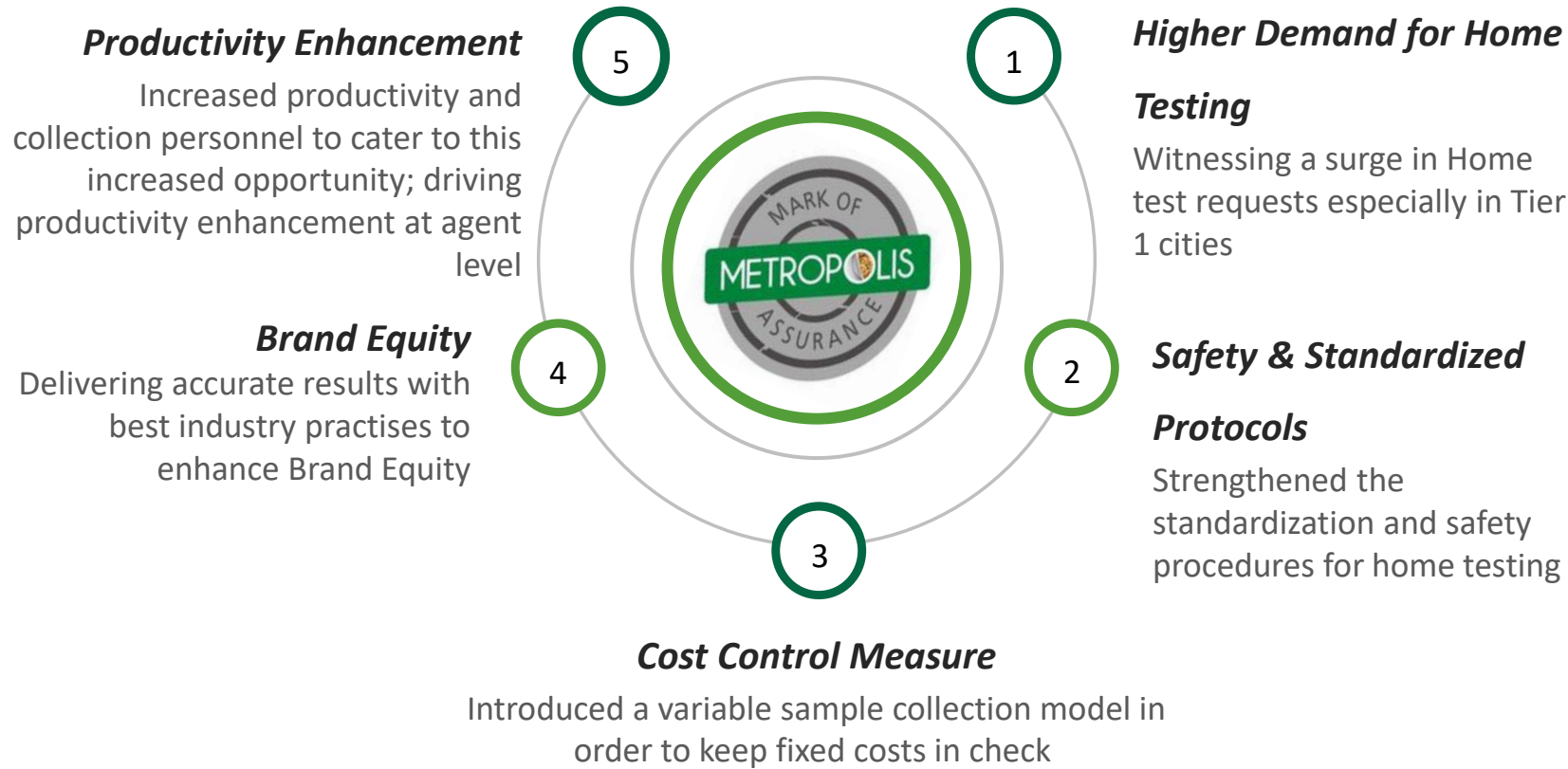
- ✓ **Inhouse support for Digital Platform** - enabled reduction of resolution TAT and reduction on daily ticket counts
- ✓ **Health Data Analytics** – Delivered dashboards of Patient Summary, Visit Summary, Department & Test Summary Chronic Patient Analysis
- ✓ **Secure MHL** – Continuous monitoring of our application, database & storage servers

Information Technology – Near Term Targets

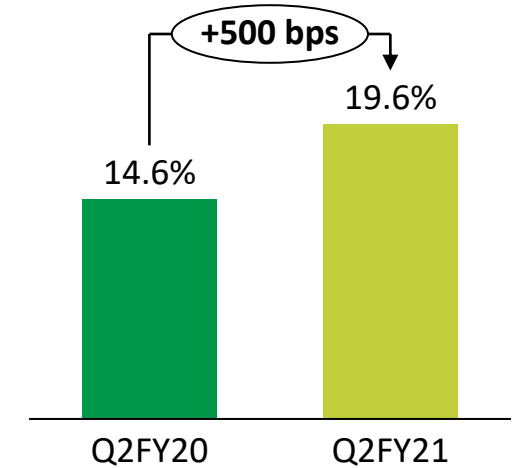
- ✓ **Consolidation of cloud infrastructure & robust end user support**
- ✓ **Finalizing partners for long term digital transformation in B2B/B2C**
- ✓ **Establish Information Security & Data Privacy Framework based on ISO27001 & Draft India Personal Data Protection Bill**

Metropolis Health Care Limited is leveraging Technology to continually upgrade and address evolving business needs thereby achieving higher efficiency and productivity levels

Ramping up Home Testing offerings



Home Visits as a % of B2C business
(Excluding Covid-19)



Increasing Coverage

Target to increase Home Visit footprint from currently 9 locations to over 65 locations by Dec-2020

Home visit testing is scaling on month on month basis and enjoys a better margin profile



Increased communication efforts through **Rigorous Campaigns** to assure customers on safety and hygiene of Metropolis centers and Home testing services

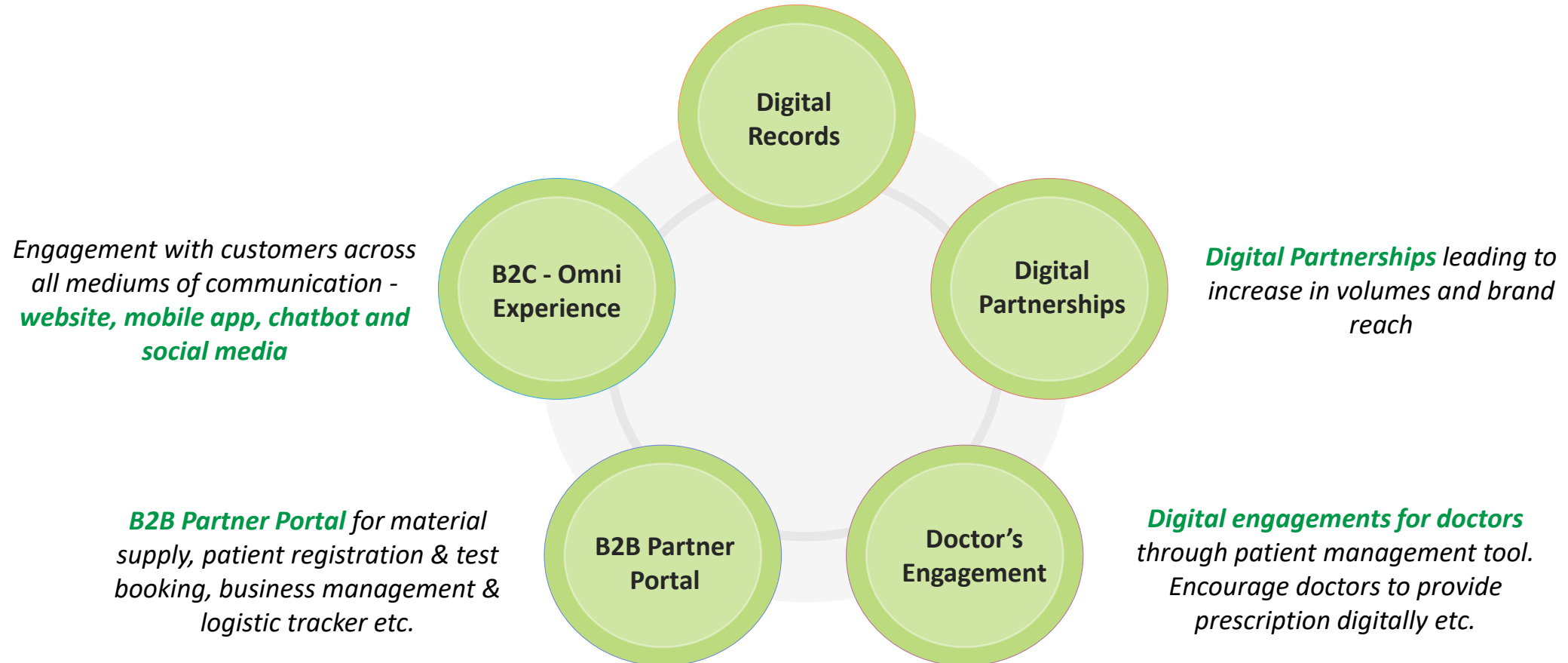
Fully **Integrated Website and APP** for Online booking, multiple payment modes, digital reports, report storage as well as enabling doctor engagement through Digital medium

Introduced **'Symptom checker'** on website and APP as part of our initiative to educate customers

Extensive communication efforts through **Social Media Platforms** to reach out to our Target audience to make the aware of our Presence for testing

Through Our Digital engagement efforts, we have substantially increased our Brand equity, in the mind of Customers, as a **Trusted and Reliable Healthcare Service Provider**

*All customer communications and engagement digitally with customers through **using best in class technology***



Our Focus is to become a complete end to end digital service provider not only for our customers, but also for our every stakeholder including doctors, vendors and digital partners

Initiatives taken

Metropolis Website Revamp

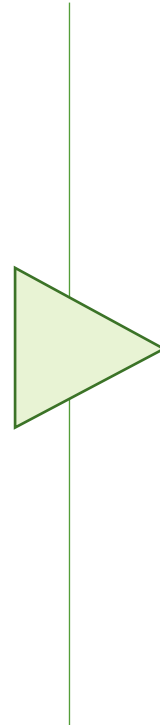
- ✓ User friendly and responsive website
- ✓ User account, Download report
- ✓ E-comm website
- ✓ SEO friendly site

Hyper local activity:

- ✓ Optimized 640 stores

Hyper local activity:

- ✓ Rightly optimized digital campaigns in focused markets to increase digital presence
- ✓ Own database engagement campaigns



Business Impact

5x increase in website traffic



Faster Growth in Home Visit revenue



25MN Audience reach via Digital Mediums

3X increase in call volume due to Digital Campaigns



Faster Growth in Digital Revenue



Digital strategy is playing important role & will be the key driver for



Brand Creation



Lead Generation



Customer Experience

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Q2FY21	Q2FY20	Y-o-Y	H1FY21	H1FY20	Y-o-Y
Revenue from Operations	288.6	223.3	29.2%	431.2	426.6	1.1%
Cost of Raw Material Consumed	74.4	52.7		112.6	100.9	
Laboratory Testing Charges	0.9	1.5		2.9	3.1	
Employee Expenses	46.2	49.6		91.6	96.6	
Other Expenses	71.9	56.5		116.2	107.4	
EBIDTA (before CSR and ESOP)	95.0	63.0	50.8%	107.8	118.6	-9.1%
EBIDTA (before CSR and ESOP) Margin	32.9%	28.2%		25.0%	27.8%	
CSR	0.2	0.2		0.3	0.5	
ESOP	2.4	0.2		3.0	0.4	
Reported EBIDTA	92.5	62.6	47.7%	104.6	117.7	-11.1%
Reported EBIDTA (%)	32.0%	28.0%		24.3%	27.6%	
Other Income net of Finance Cost	-0.1	0.1		1.2	-0.1	
Depreciation	11.0	9.3		20.9	17.7	
Exceptional Items	0.0	0.0		0.0	6.9	
Share of loss for equity accounted investee (net of tax)	0.0	-0.2		0.0	-0.5	
Profit Before Tax	81.4	53.2	53.0%	84.9	92.5	-8.2%
Margin (%)	28.2%	23.8%		19.7%	21.7%	
Tax	20.9	10.1		21.5	22.5	
Reported Profit After Tax	60.5	43.1	40.3%	63.4	70.0	-9.4%
Reported Profit After Tax (%)	21.0%	19.3%		14.7%	16.4%	

Consolidated Balance Sheet

Assets (Rs. Crs.)	Sep-20	Mar-20	Equity & Liabilities (Rs. Crs.)	Sep-20	Mar-20
Non-current assets	349.9	355.2	Equity	613.9	525.2
Property, Plant and Equipment	118.7	121.2	Equity Share capital	10.2	10.1
ROU Assets	52.5	59.7	Other equity	601.8	513.4
Goodwill	90.4	90.3	Non Controlling Interest	1.9	1.7
Other intangible assets	27.0	25.2			
Intangible assets under development	2.0	3.0			
ROU Assets					
Financial Assets			Non-current liabilities	50.2	57.6
(i) Investments	1.8	1.8	Financial Liabilities		
(ii) Loans	6.1	5.5	(i) Borrowings	-	-
(iii) Other Financial Assets	3.9	12.4	(ii) Lease Liabilities	40.4	45.8
Deferred Tax Assets (Net)	18.4	13.9	(ii) Other Non-Current Liabilities	1.4	4.7
Other non-current assets	6.6	6.4	Provisions	6.5	5.4
Non-current tax assets (net)	22.6	15.9	Deferred tax liabilities (Net)	2.0	1.7
Current assets	504.1	397.1	Current liabilities	190.1	169.5
Inventories	30.9	24.4	Financial Liabilities		
Financial Assets			(i) Borrowings	-	-
(i) Investments	14.1	12.6	(ii) Lease Liabilities	20.6	20.9
(ii) Trade receivables	125.2	128.2	(iii) Trade Payables	108.9	85.0
(iii) Cash and cash equivalents	230.4	107.2	(iv) Other Current Financial Liabilities	36.3	34.4
(iv) Bank balances other than (iii)	81.0	103.3	Other Current Liabilities	12.6	18.8
(v) Loans	7.9	11.2	Provisions	7.4	6.6
(vi) Other Financial Assets	1.3	2.2	Current tax liabilities (Net)	4.5	3.7
Other Current Assets	13.4	8.0			
TOTAL - ASSETS	854.1	752.2	TOTAL - EQUITY AND LIABILITIES	854.1	752.2

Cash Flow Statement (Rs. Crs)	H1FY21	H1FY20
Profit Before Tax	84.9	92.5
Adjustments for Depreciation and other items	40.6	32.2
Operating profit before working capital changes	125.5	124.8
Changes in working capital	-0.06	11.5
Cash generated from operations	125.4	136.2
Direct taxes paid (net of refund)	-31.9	-33.6
Net Cash from Operating Activities (A)	93.5	102.6
Net Cash from Investing Activities (B)	17.9	-64.6
Net Cash from Financing Activities (C)	10.1	-26.4
Net Change in cash and cash equivalents	121.5	11.6

01 Strong Brands to benefit

Unorganised standalone labs are facing challenges in terms of operations due to stringent quality norms and lack of customer faith in their operations

03 Covid-19 capable labs

Covid-19 will become a new normal test in times to come,; consumers will view diagnostics chains as Covid-19 capable labs & Non-Covid-19 labs

05 Faster Consolidation and regulatory adoption

We expect faster consolidation in the industry & positive changes in the regulatory framework



02 Customer to focus on Quality rather than pricing

Expecting the Indian consumer to be more quality conscious with respect to healthcare thereby benefiting the larger organized diagnostics chains

04 Consumer Connect

Diagnostics chain with lean Balance Sheet, Strong Consumer Connect & High focus on Quality will gain market share

We are Metropolis: The Pathology Specialist

Vision

To be a respected healthcare brand trusted by clinicians, patients and stakeholders. Positively impact lives of patients in their most anxious times and turn their anxiety in to assurance.

Mission

Helping people stay healthy, by accurately revealing their inner health



INTEGRITY

is in our

VEINS



EMPATHY

is in our

BLOOD



ACCURACY

is in our

DNA



**35+ Years of
Credible Operations**



**Leading Diagnostic
player in India**



**4,000+ Tests &
Profiles**

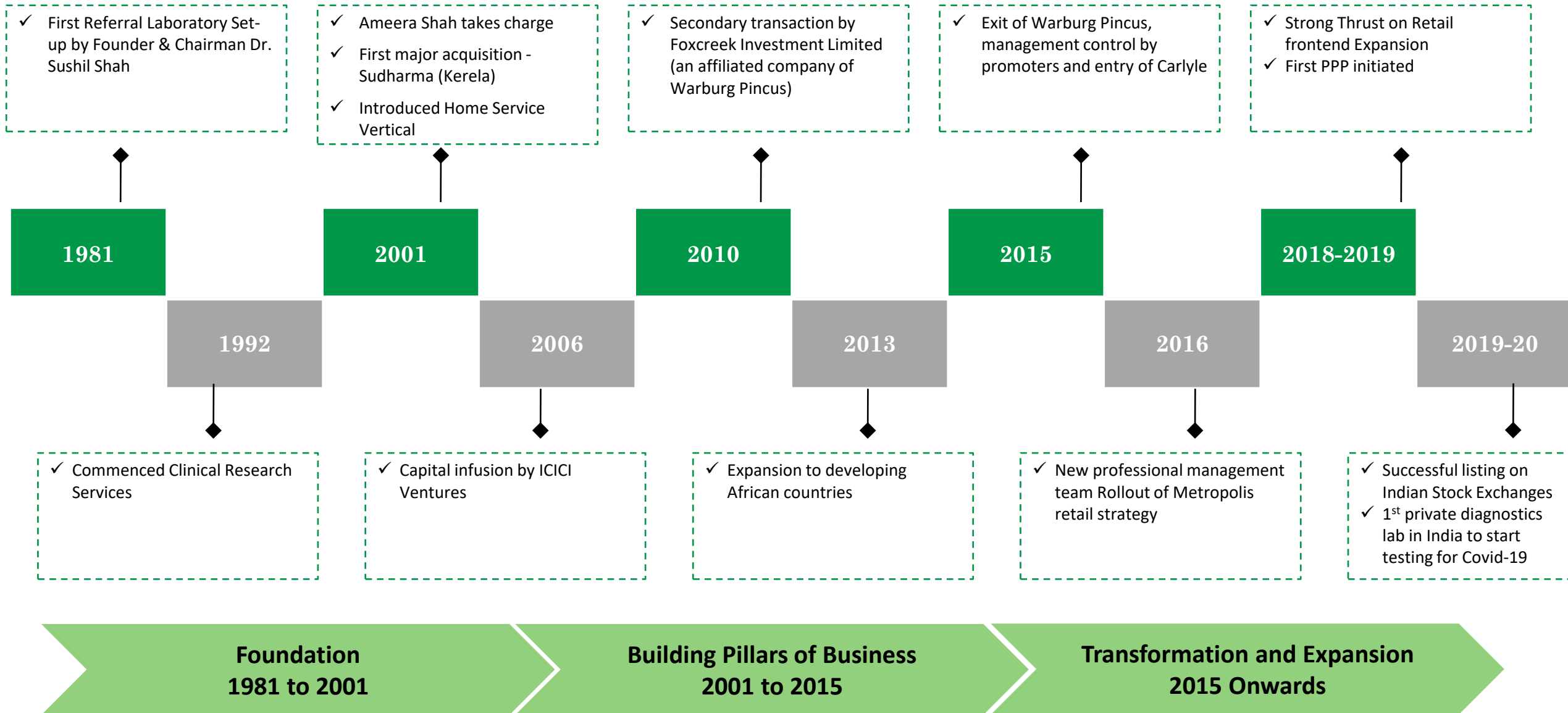


**Presence in 19
States & 210 Cities**



**20 Mn Tests & 10 Mn
Patient Visit in FY20**

Journey to Leadership Position

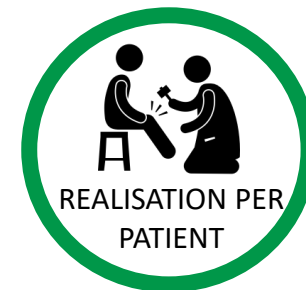
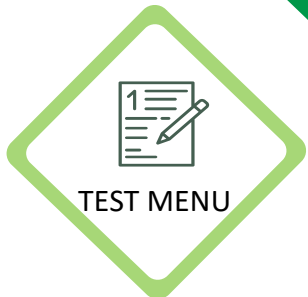




Leadership Position Across Industry



METROPOLIS Focus Area



01

Industry Growth

02

Value Chain

03

Business Model

04

Service Network

05

Expansion Plan

06

Quality

07

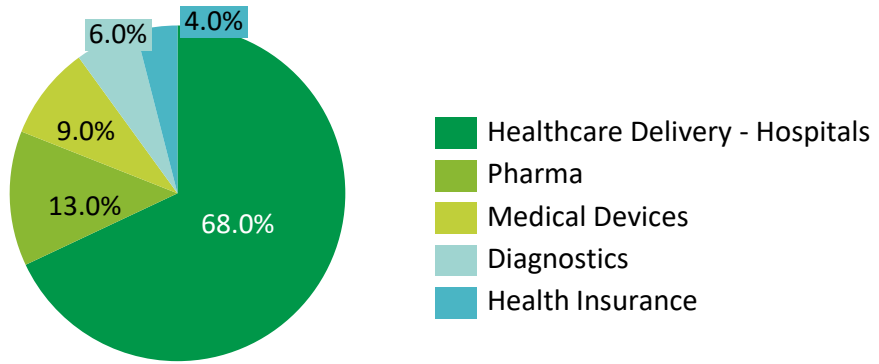
People

08

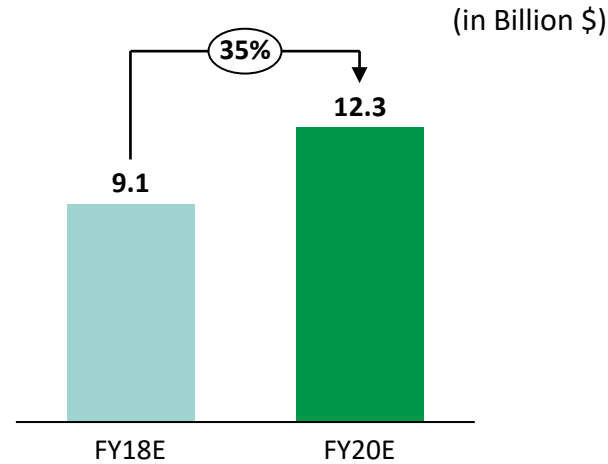
Digital Transformation

1a. Diagnostic Industry Poised to grow...

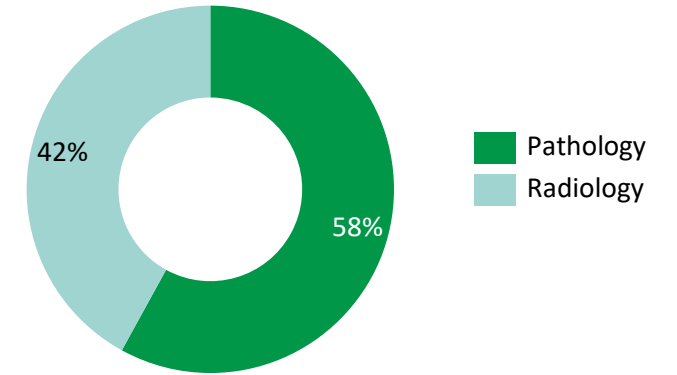
Size of Indian Healthcare Industry



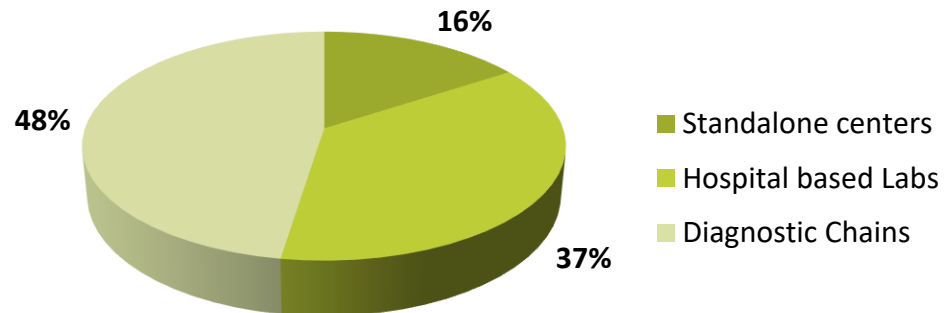
Size of Indian Diagnostics Market



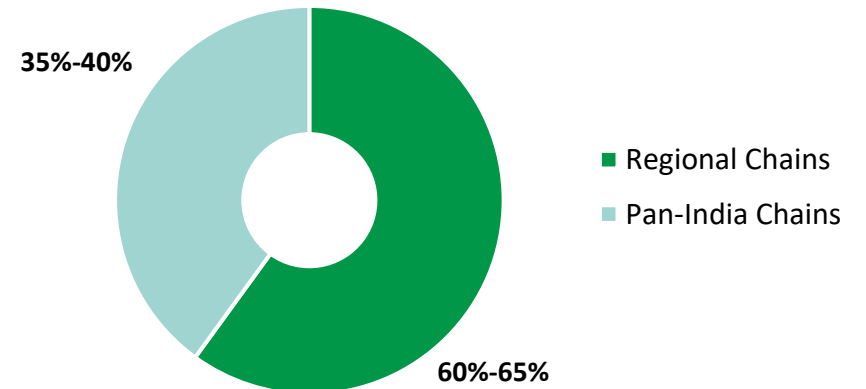
Indian Diagnostics Industry Breakup



Diagnostic Industry highly fragmented



Diagnostic Chains Presence



1b. Top players to continue to acquire market share of standalone centers



Brand Awareness

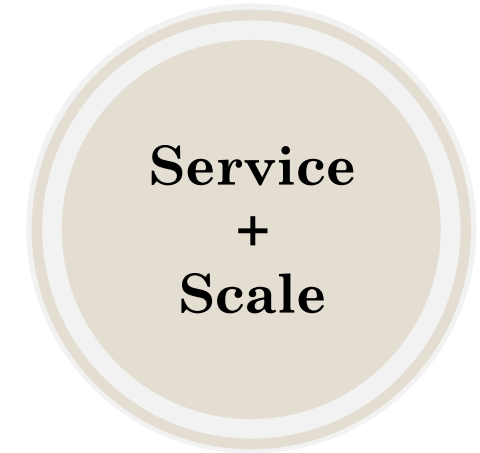
Increased brand awareness amongst patients and customers towards quality, reliability and test accuracy

Large Test menu

Large Test menu by organized diagnostics chains

Specialized offerings

Increased awareness of specialized tests, bundled test profiles and wellness packages



Metropolis is amongst the Front runners for Consolidation

Established track record of successful acquisition and integration in India and overseas

Less than 20% of the Diagnostics Sector in India is organized with limited Pan India presence and focus on Quality Parameters in Testing

2. Presence in key pockets of Value Chain

Diagnostic Industry - Fragmented

Highly Fragmented Market
Low Quality Standard



**Technician
Run Lab**

Low on Technical Qualifications & Accreditations (99.9% labs remain un-accredited)



**Pathologist
Run Lab**

Non-Compliant: Governance, Legal, Medical



**Hospital
Run Lab**

No Technology Up-gradation
No Customer Service

Un-sustainable and un-scalable business model



High Quality Standards with Large Test Menu

Customer Convenience

Highly Compliant w.r.t Governance, Legal & Medical regulations

Sustainable and Scalable Business Model

Leading Diagnostics Chains at an advantage

Years of experience, brand value and delivering value to all stakeholders

Routine Test

Majority Diagnostic Players
+
Moderate Competition
+
High Margins in %

Semi-Specialized Test

Few Focused Players
+
Intense Competition and Highly Commoditized
+
Packages and Test Menu is Key

Specialized Test

Few Players as market demands high accuracy and Quality Parameters
+
Low Competition
+
High absolute margin but low volumes

Metropolis Focus

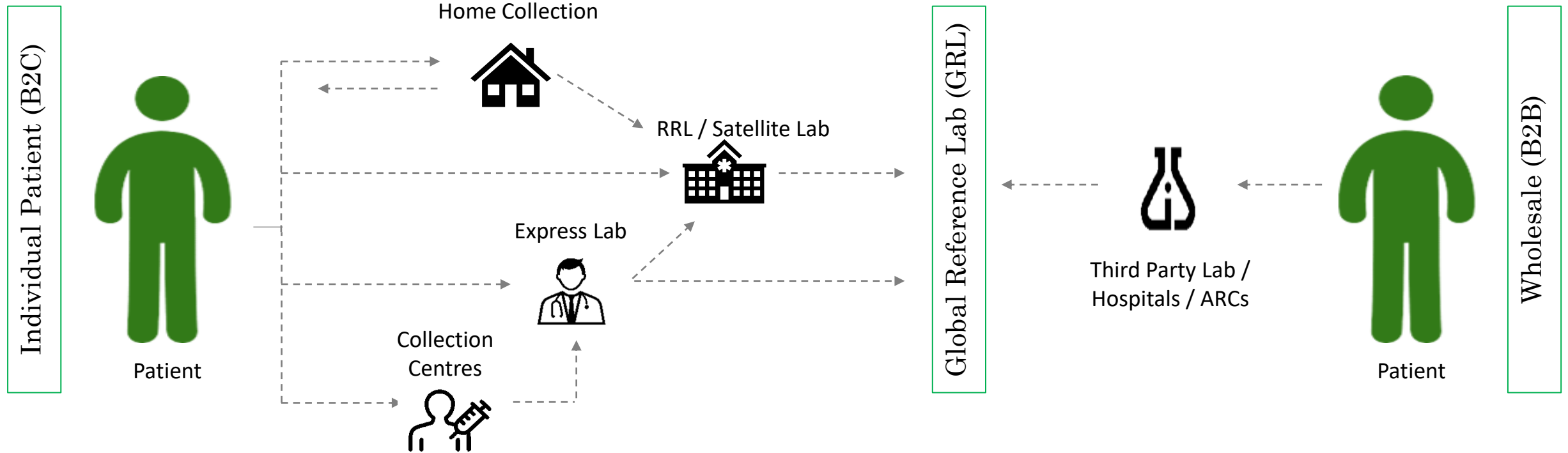
Presence across Value Chain as we are a National Player

Focus on High Value added Specialized Test

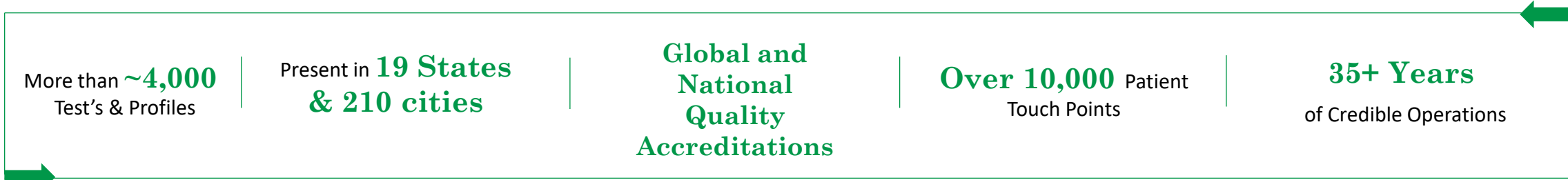
Resulting High Quality Earnings and Profitability

Metropolis - Test Mix	FY19		FY20	
	Volumes Mix	Value Mix	Volumes Mix	Value Mix
Routine	35%	17%	39%	18%
Semi Specialized	41%	37%	38%	37%
Specialized	16%	41%	15%	37%
Wellness	8%	5%	8%	8%

3. Hub & Spoke Model to scale efficiently



4. Patient Centric Network



1

Global Reference Lab in Mumbai

Routine + Semi-Specialized + Specialized

~4,000+ Test
~40,000 Sq. Ft



13

Regional Labs

10 in India; **3** Outside India

Routine + Semi-Specialized + Few Specialized

~500+ Test
~8,000 – 10,000 Sq. Ft



47

Express Labs; 5 outside India

64

Satellite Labs; 1 outside India

Routine Tests

~25-150 Test
~1,000-2,500 Sq. Ft



2,447 Collection Centers

249

Owned PSC's

1,721

3rd Party PSC's

477

ARC's

Collection Centers

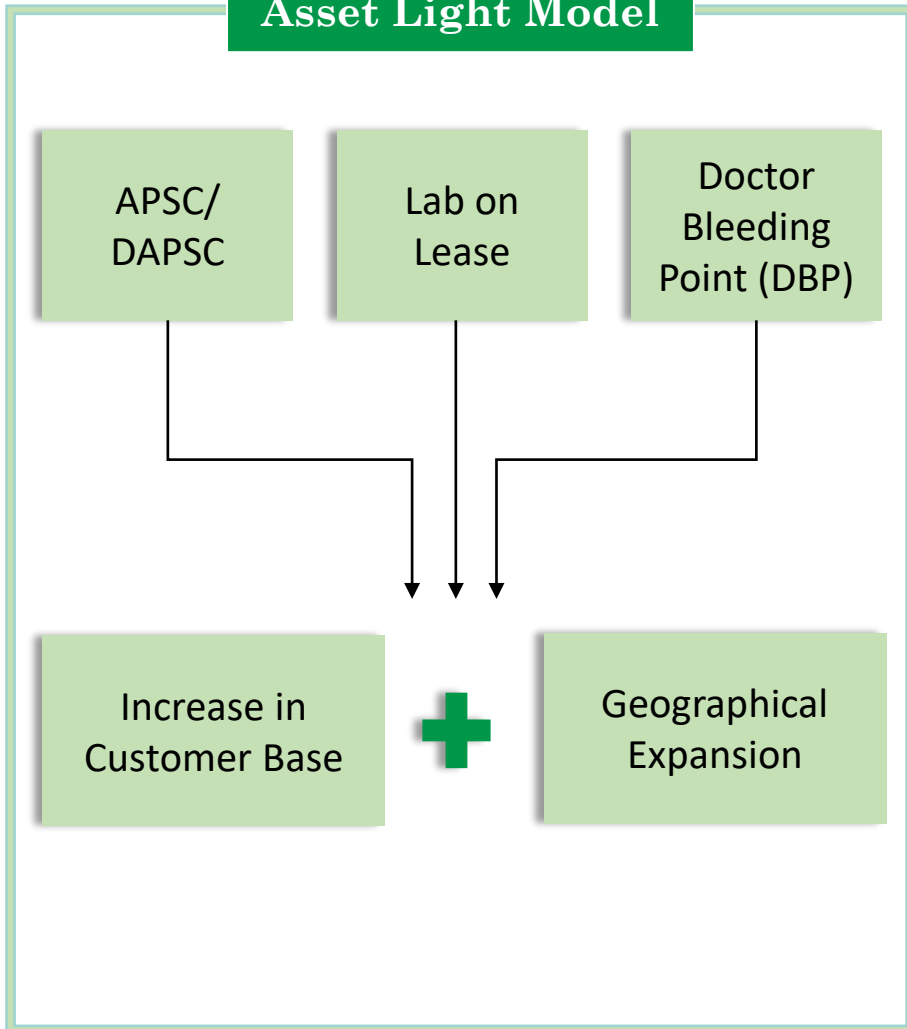
~200 – 1,000 Sq. Ft

Why Metropolis ?

- ✓ Conclusive Diagnosis with Large test Menu backed by Highest standards of Quality
- ✓ Customer Focused Services with convenience and test accuracy at the core of service standard
- ✓ Large Un-Paralleled Service network with Pan India Presence
- ✓ Consistency in operations in every single visit from seamless blood collection, hygienic collection setup to timely report delivery

5. Asset Lite Expansion Plan

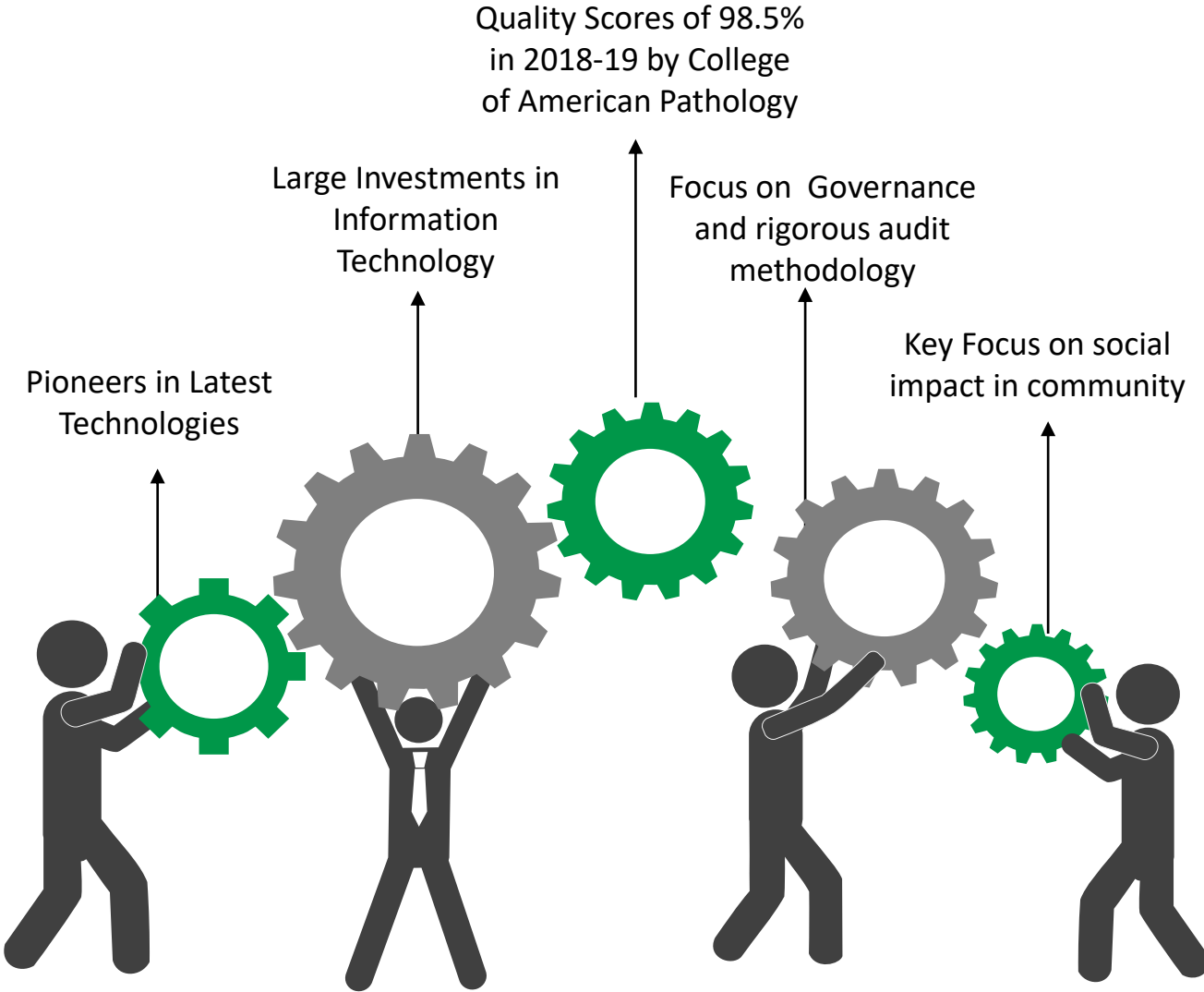
Asset Light Model



Network Expansion Strategy

- ✓ Focus on **Asset Light Model** to achieve Geographic Expansion with High Scalability
- ✓ The **A-PSC and D-APSC** Model allows us to grow our revenues by providing management and branding support while continuing to focus on increased penetration in our PSCs
- ✓ Better **Leverage of our Existing Infrastructure** by establishing a wider geographic reach which will enable customer base expansion and improvement in profitability matrix
- ✓ Establish strategic partnerships with **3rd Party Patient Service Centers** in India, Africa and Middle East to boost our Geographic reach

6a. Quality in Core



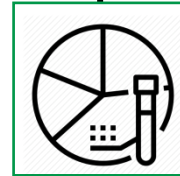
Quality protocols following global standards

99.9% of industry labs remain un-accredited with lack of minimum standards in the industry



Best medical talent trained in the Metropolis way

Talent in the industry remains un-trained with no benchmarks of minimum standards



Quality of materials used are USFDA or CE marked

Commonly used materials by industry labs are low quality



Patient experience score as per NPS is at 91%

Patient experience in industry labs is of poor infrastructure, lack of hygiene and safety and un-professional service



Ethical philosophy of putting patient first

Common practice in industry is to take shortcuts to enhance profit

Trust & Sustainability of our Brand is “CRITICAL TO OUR SUCCESS”

6b. Globally Compliant Quality Standards

“Global Lab Accreditations”



- ✓ Mumbai Lab is CAP accredited since 2005 *(College of American Pathologists, global gold standard in laboratory accreditations)
- ✓ NABL Accreditation follows ISO-15189 Standard and is recognized by ILAC & APLAC
- ✓ GRL and 11 RRLs have NABL accreditation.
- ✓ More than 75% reports are generated by accredited labs. Many of our doctor’s are assessors, lead assessors for NABL.
- ✓ Some senior doctors are committee members of NABL, WHO, Government & NGO committees.

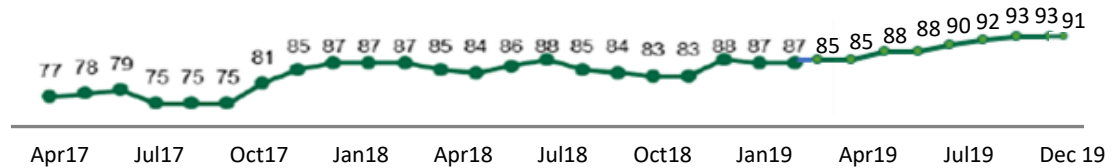


No. of Audits Conducted by PAC Team

FY	17-18	18-19	H1 20	FY 20
	665	1,312	597	1,057

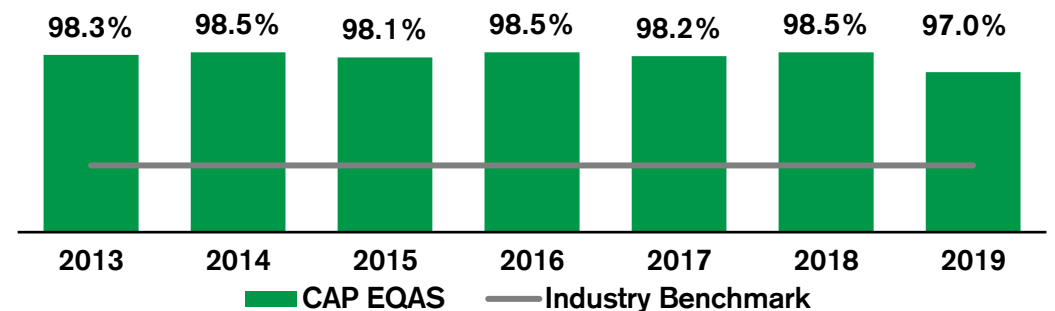
- ✓ PAC Team: Special Pre Analytical Care Team constituted as part of the Quality Assurance Team
- ✓ This team conducts thorough internal audits as per NABL Checklist to ensure compliance for our collection centres and facilities

NPS Score – PSC & Home Service

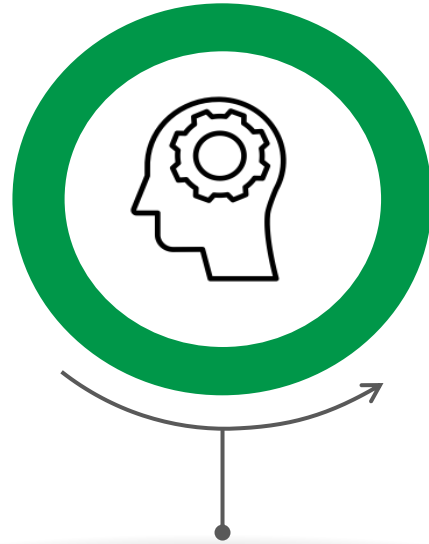


- ✓ Net Promoter Score (NPS for Owned & Home Service) is a scoring giving weightage to all those consumers who would recommend Metropolis after their experience minus any detractors who are unsatisfied with Metropolis Services.

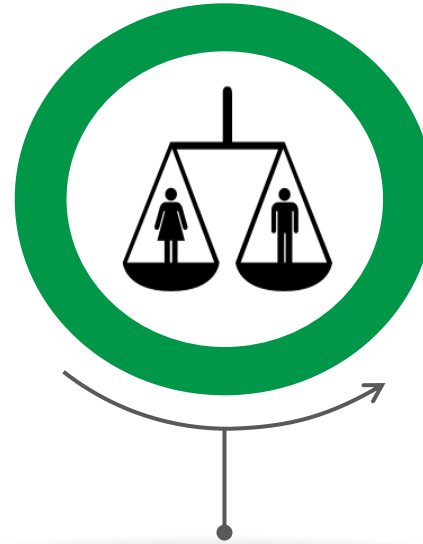
GRL CAP Proficiency Testing Score



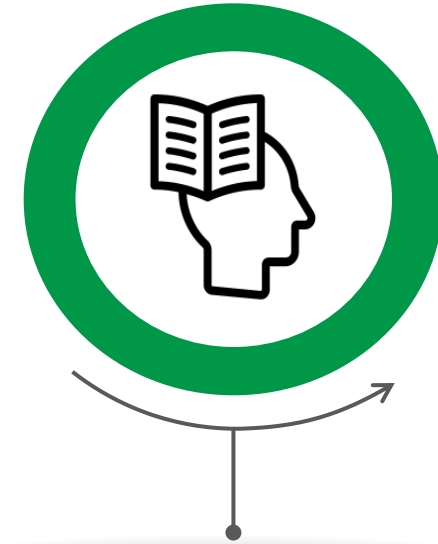
7. People are our greatest asset



- ✓ New HR Management System for automated processes improving productivity and ensuring availability of employee data on demand
- ✓ System for nurturing second in line high performers
- ✓ Young, energetic and motivated team. Over 60% of workforce are millennial
- ✓ Hungry and experienced management team aligned to vision of the company



- ✓ Strong culture equal opportunity workplace
- ✓ Female : Male Ratio = 41:59
- ✓ 4,500 + Highly skilled and motivated Member base



- ✓ Full Fledged Learning Management System that is used for daily training across the Company.
- ✓ Strong scientific team led by expert MD Doctors and pathologists
- ✓ 216 - Doctors
- ✓ 2,626 – Scientific & Technical Team

8. Leveraging IT for Competitive Advantage



Improving Business revenue generation capabilities

- ✓ **IBM Watson Campaign** Automation will help improve in additional leads and tracking
- ✓ Lead Management system will help **improve lead conversion rate**
- ✓ Data Analytics model on customer data will **improve Cross-Sell and Upsell**

Cost Saving & Optimization

- ✓ Launching a Pricing Engine for better Revenue Assurance
- ✓ **Payment Platform** improving controls in Cash Management Process
- ✓ **Network Bandwidth Optimization (SD-WAN)**

Improved Operational Efficiency

- ✓ **Zero Data Loss;** 100% data replication in remote location
- ✓ Implementation of Sample tracking process to **Improve Visibility of Customers & Turn Around Time (TAT) of reports.**
- ✓ **Automating HR processes through HRMS** for better tracking and possible productivity.
- ✓ Introduction of Learning Management System to training and development goals.
- ✓ **Automated Quality System** to track quality standards across the group

Improve Customer Experience

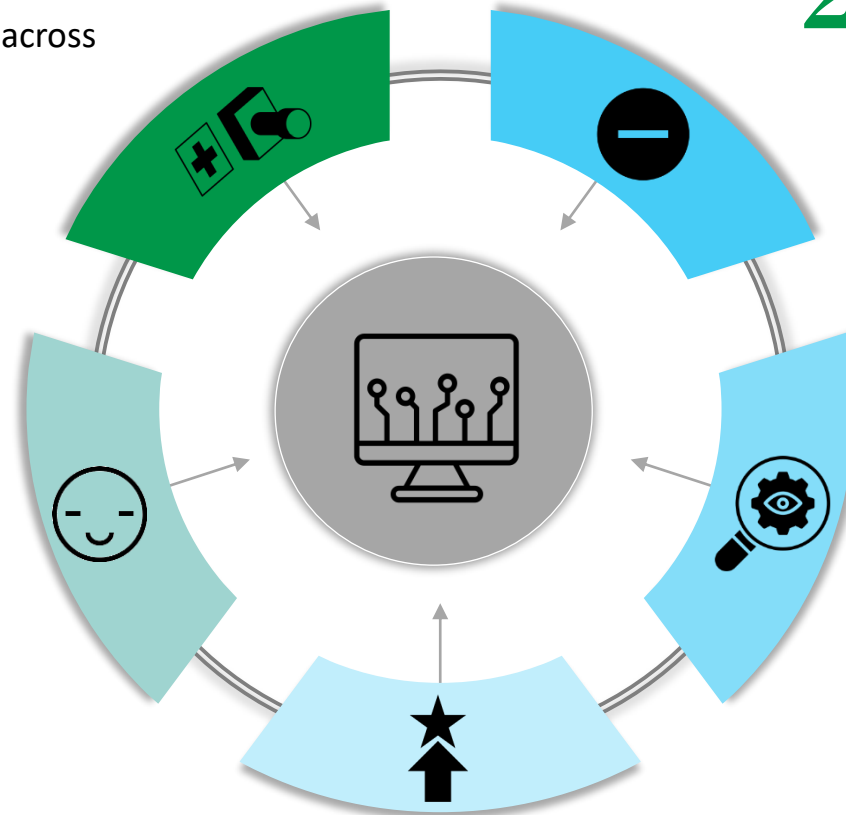
- ✓ **Mobility Applications** for consumer's ease of access
- ✓ **Service CRM implementation** will help improve NPS
- ✓ **Feedback Management** will increase percentage of patient providing instant feedback and rating

8a. Digital Transformation to improve efficiency

1 Standardization
Achieve standardization across our operations

2 Reduced Errors
Reduce incidence of errors due to human intervention

3 Technical Operations
Monitor Technical Operations through enhanced IT Systems



5 Patients & Customers
Provide convenience to our patients and customers, by allowing them to book appointments, complete registration and access test reports online

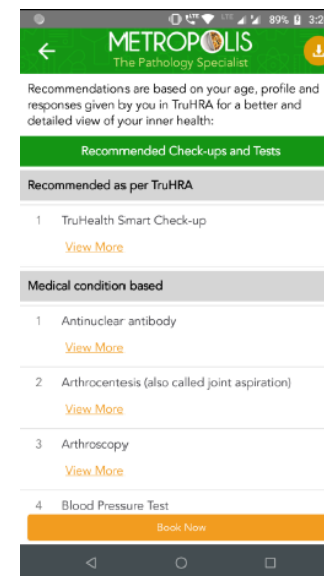
4 Performance Metrics
Closely track our key performance metrics

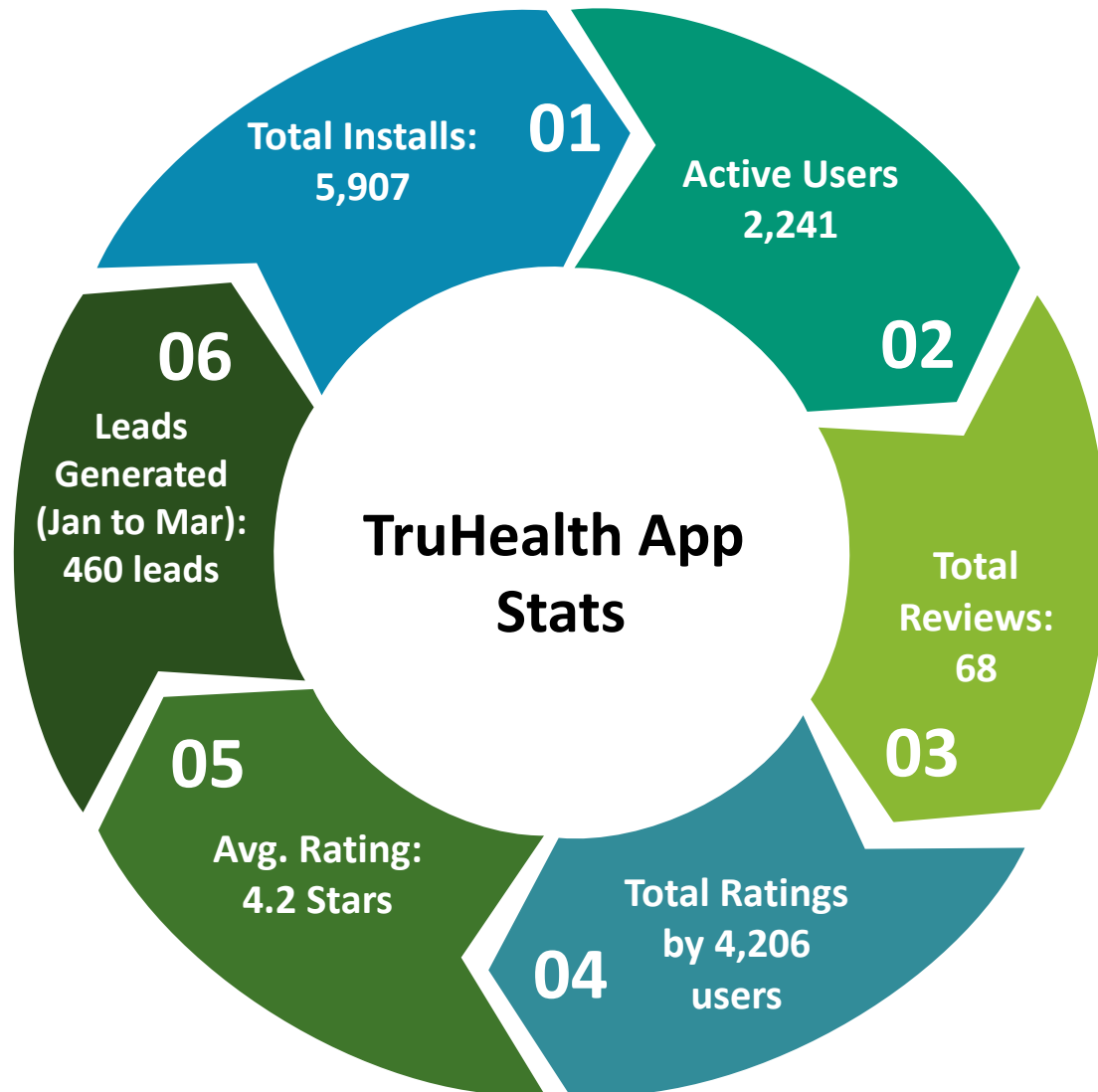
Our information technology system allows us to fully Integrate and Automate processes ranging from **Registration, Bar-Coding and Billing of specimens to Analysis and Reporting of Test Results**

Mobile App Launched in Q3FY20 with features enabling ease of access

Expert TruHealth Risk Assessment TruHRA

- Customized Check-ups
- Booking Appointments
- See, Share & Store Reports
- Fitness Tracker
- Inner Health Tracking Parameters
- Medication Tracker
- Doctor's, Hospital's & Metropolis nearby
- Chat with Experts
- Notification Center
- Google of Test & Ailments – Health Hub





App Review snapshots

Nikki shehzaadii
★★★★★ 20 December 2019
Had a good experience of this app it is easy to book a home visit and track the report easily and also help to guide the center near me m happy with this app very usefull which also save time. 😊

Ankush Chavan
★★★★★ 24 December 2019
Nice app. Take care about my health. Providing my health reports also and much more about health. Am happy use this app.thank you so much provide great app.

Minal R
★★★★★ 20 December 2019
Very useful all-in-one health app. Many useful features for booking appointments, getting health score etc. A must have app

Rehana Khan
★★★★★ 20 December 2019
Excellent app very helpful and useful....can find the details sitting anywhere and book visit as per our requirement on fingertips.....helpful and friendly app

Our Pilot Launch is successful with Positive reviews & Rating along with increased traction in Home booking

We are live from Q2 Onwards & expected to gain transaction in Q3 & Q4



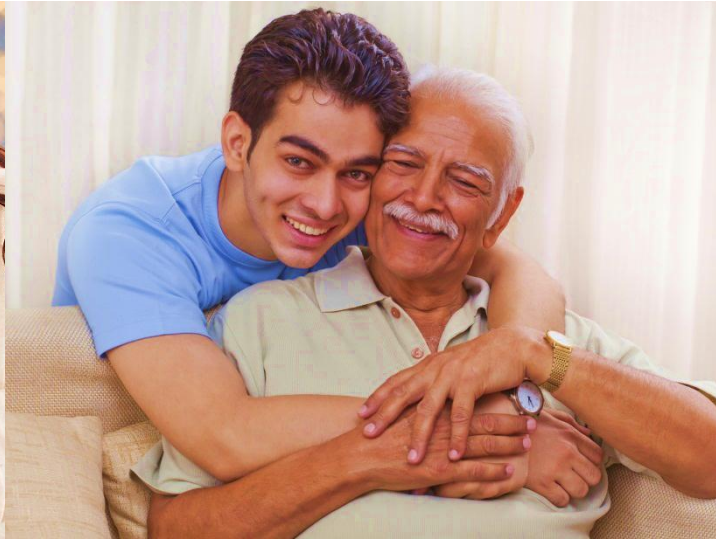
01

Increase Services



02

Increase Scale



01

Easy to Interpret Test Report

We offer our patients a Detailed Test Report which covers Result Trend Analysis and Patient Specific Interpretations and comments by our Doctors for certain tests and conditions

02

Sample Collection from Doorstep

We have increased scope of our Home Collection service to ~200 cities in India

03

Conclusive Diagnosis

We also have a policy of ensuring Conclusive Diagnosis to our patients, even if it involves incurring additional costs for us, by way of Re-Checks and Reflex testing on alternate technology

04

Digital Access

We have developed a Mobile Application

- ✓ For scheduling house calls
- ✓ Accessing Test reports
- ✓ Receiving Test Reminders
- ✓ Online requests for Billing Information

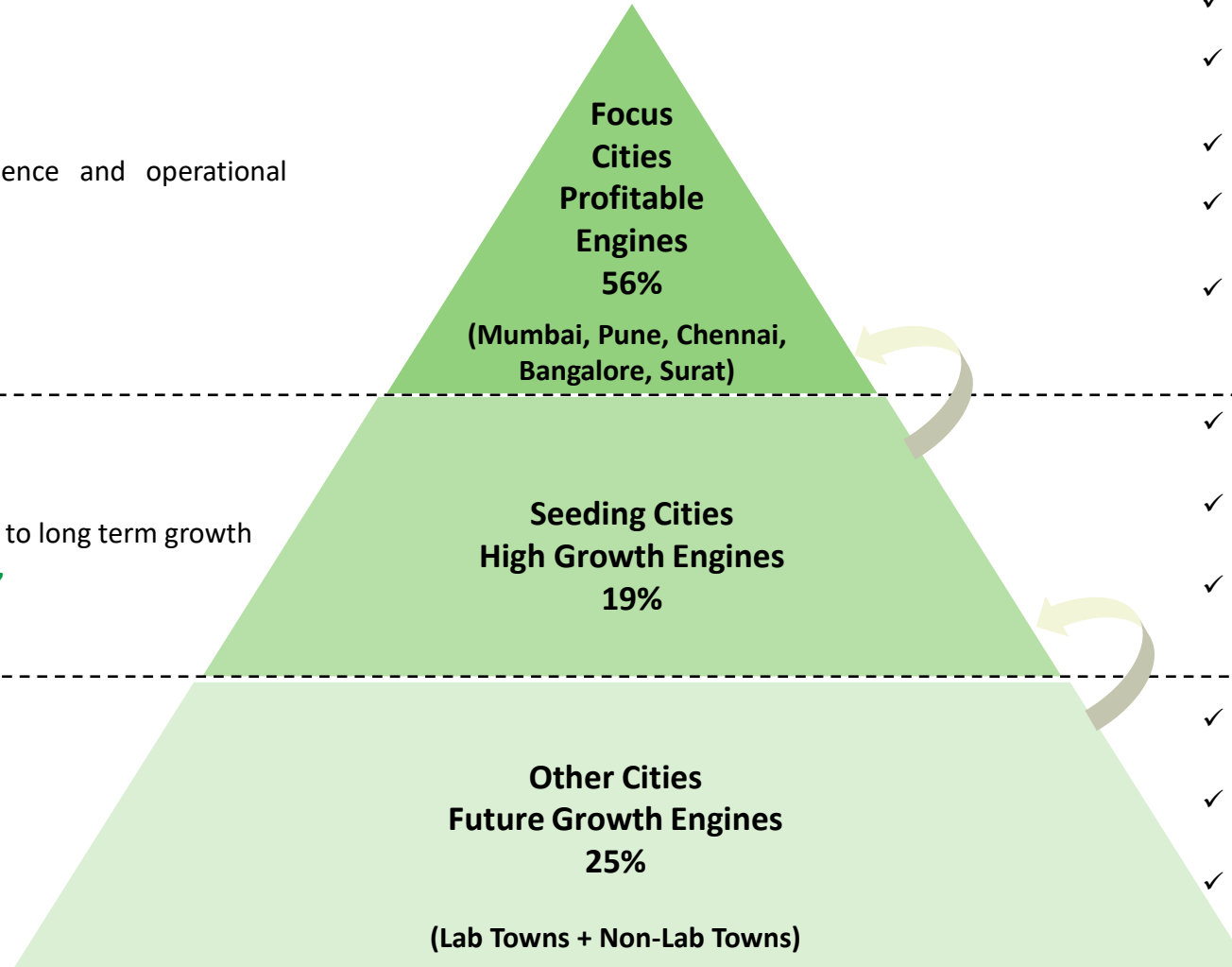
Criteria

- ✓ High Potential Market
- ✓ Metropolis has significant presence and operational experience in these cities

- ✓ High Growth Potential Market
- ✓ Core focus of Metropolis medium to long term growth
- ✓ Potential to become **'Focus Cities'**

- ✓ Tier II / Tier III Cities

Network of 210 Cities % of Revenue for FY20



Strategy

- ✓ Increasing productivity of **Collection Centers**
- ✓ Enhancing our Laboratory Capacity and Test Menu by adding Latest Machines and Technology
- ✓ **Expanding B2C** share of Business
- ✓ Enhance customer experience via new value-added initiatives
- ✓ **Doctor Engagement** through medical awareness initiatives
- ✓ Combination of **B2B / B2C strategy** to nurture seeding cities into focus cities over time
- ✓ Huge potential for Metropolis to increase the number and productivity of Patient Touch Points
- ✓ Targeted marketing activities to **strengthen the Metropolis Brand**
- ✓ Intend to leverage the **Asset Light Model** for expanding service network
- ✓ Focus to grow **ARC Network** to service institutional customers
- ✓ Nurture to **Seeding Cities**

Increase B2C sales mix

Deeper Network Penetration



Deeper centre penetration in Focused Cities on back of strong brand recognition to drive Individual patients to Metropolis Centres by promoting convenience.

Strengthen Metropolis Brand



Expand Branded third-party PSCs to help create increased visibility and presence with limited investments and do a Direct to Patient approach.

Productivity of existing young network



Increase number of referring doctors through a more efficient sales force leading to higher number of footfalls per centre.

Wellness initiatives for consumers



Creating an easy and engaging way for consumers to directly interact with Metropolis and start making decisions about their own inner health.

Build Industry Best practices

Introducing Standardized Machines and SOPs in a phased manner resulting in efficiency and quality enhancement

Access to Metropolis Network

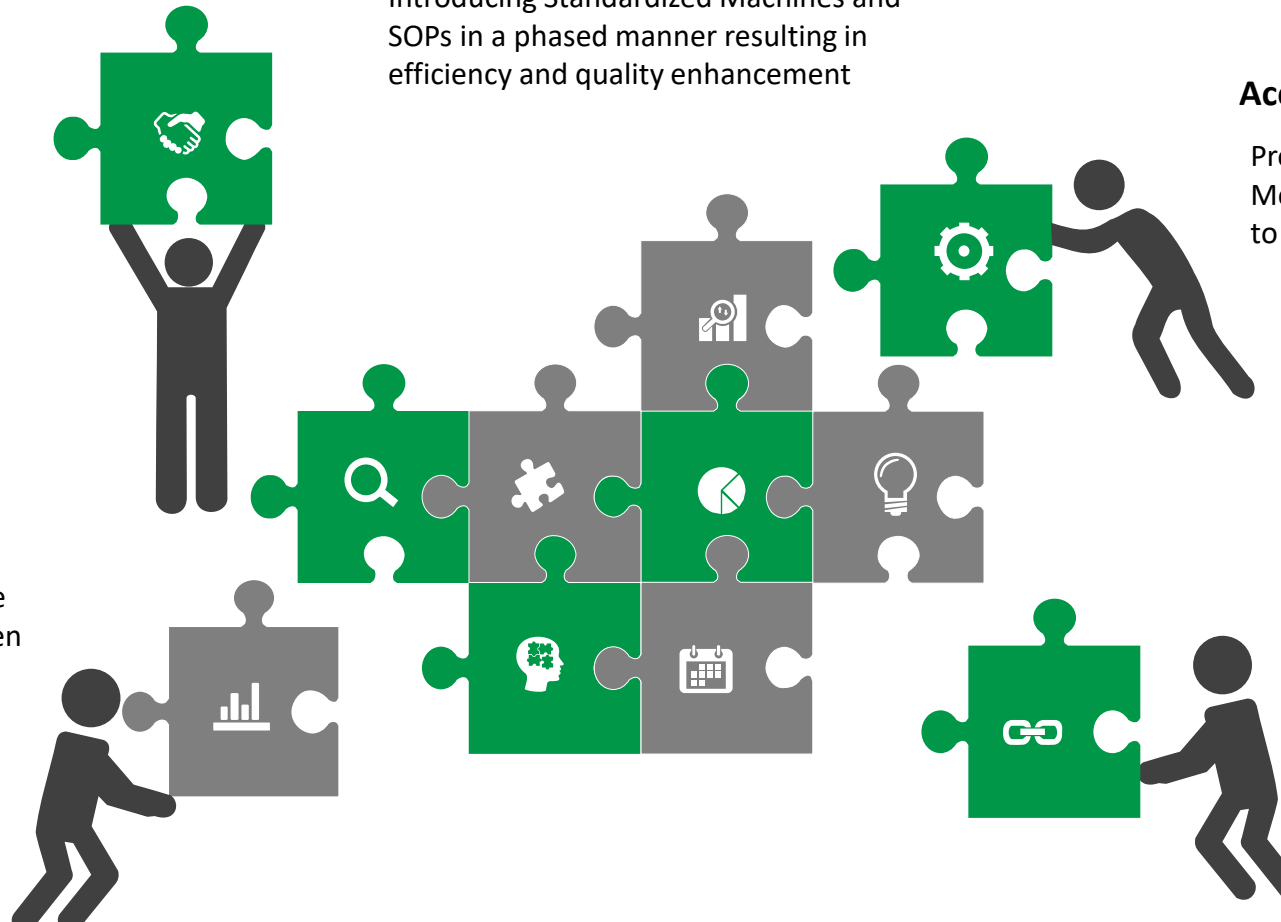
Providing acquired entities access to Metropolis Sales and Marketing Network to improve the Customer experience

Brand Strength

Metropolis Brand allows the Acquired Entity to strengthen its position in the Local Market

Test Menu Enhancement

Introducing Metropolis range of Test Menu to increase the capabilities of the Acquired Entity and thereby Customer experience



Established Track Record of Successful Acquisition and Integration

Successful Track Record of Inorganic Strategy : 22 Acquisitions in 15 years

Few of the Acquired Companies	Year of Acquisition	Location	Revenue at the time of acquisition	Revenue for FY20
Sudharma Metropolis Health Services Private Limited	2003	Kerala	Rs. 1.8 Crores	Rs. 49.6 Crores
Golwilkar Metropolis Health Services (India) Private Limited	2006	Pune	Rs. 3.9 Crores	Rs. 41.3 Crores
Desai Metropolis Health Services Private Limited	2008	Surat	Rs. 3.4 Crores	Rs. 39.2 Crores
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	2008	Bangalore	Rs. 3.6 Crores	Rs. 43.5 Crores
Dr. Patel Metropolis Healthcare Private Limited	2012	Nasik	Rs. 1.8 Crores	Rs. 14.6 Crores
Sanjeevani Rajkot	2017	Rajkot	Rs. 12.0 Crores	Rs. 18.1 Crores

Metropolis has successfully improved the Performance of the Acquired Businesses as well as grow scale of operations, achieve economies of scale and increase operating efficiency thereby improving Market Position

Plenty of Opportunities for Growth...



Test Packages

Growing our offering of Test Packages to Increase Revenue Metrics. Customized packages to Institutional Customers and Personalized Packages to Individual Patients are key



Scientific Upselling

Leverage our vast capabilities in Molecular Diagnostics, Oncology, Cytogenic where there is Less Competition and Higher Margins due to Advanced Technology, Skilled Manpower and Complex Processes Involved



Public Private Partnership

Selectively Participate in PPP Tenders in India by leveraging our experience with the execution of the NACO Order. Large opportunities exist in African markets on PPP basis



Preventive and Wellness Services

Targeting healthy individuals with sedentary lifestyles are prone to diseases such as cardiovascular and diabetes ailments. Precision medicine, focus on preventive care, walk-in/direct-to-customer services to drive growth



Expansion

Aggressive Network Expansion to go closer to Patient

+

Seeding Cities emerging as New Focused Cities

67% of Existing Patient Touch Points added during FY17-20.

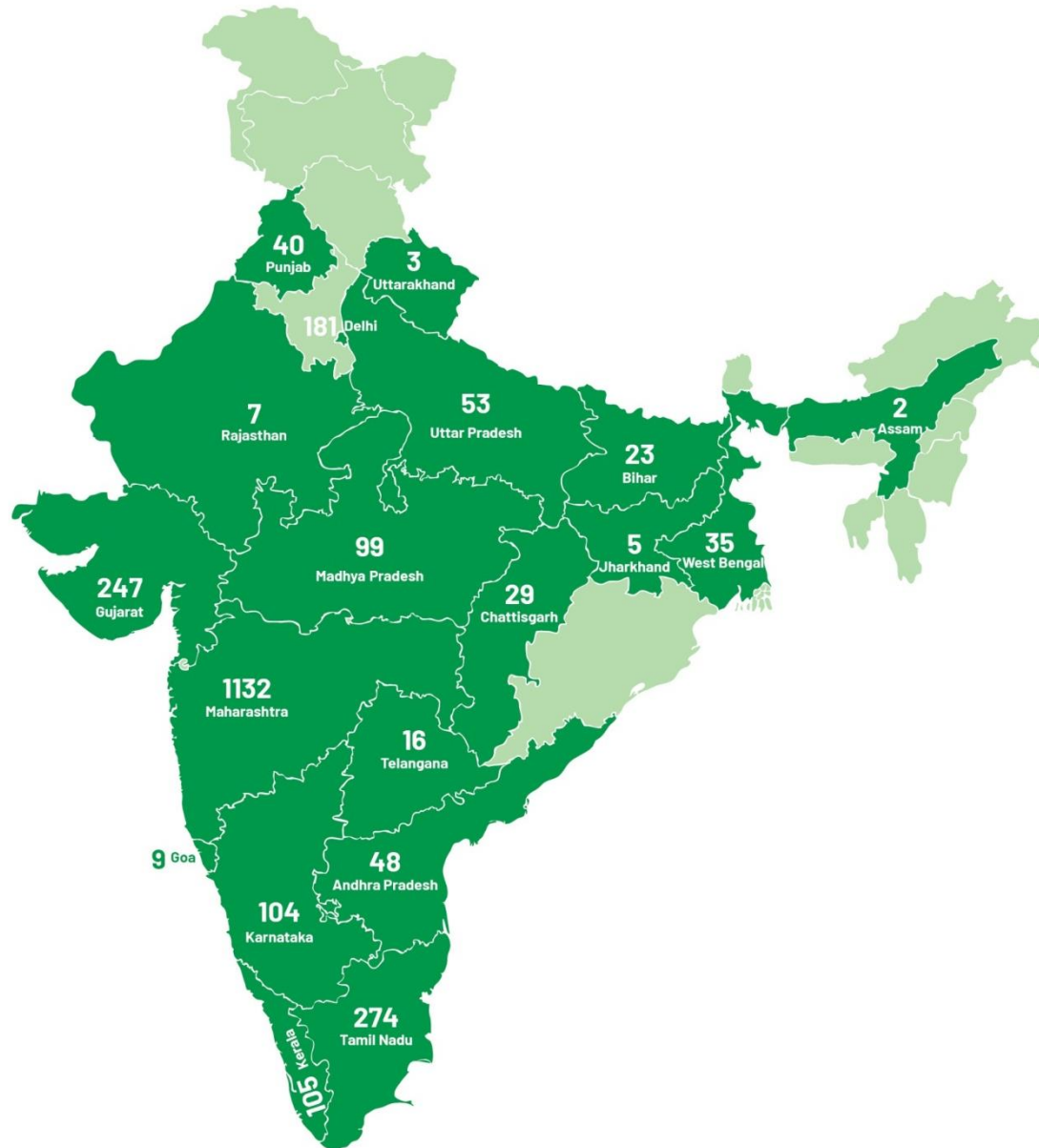
Maturity of this Young Network will fuel growth

Inorganic Strategy of Expanding Metropolis Reach to more locations in existing cities of presence and new cities

STRENGTHEN METROPOLIS BRAND TO

'BE THE ONLY CHOICE OF PATIENTS'

Pan India Presence...

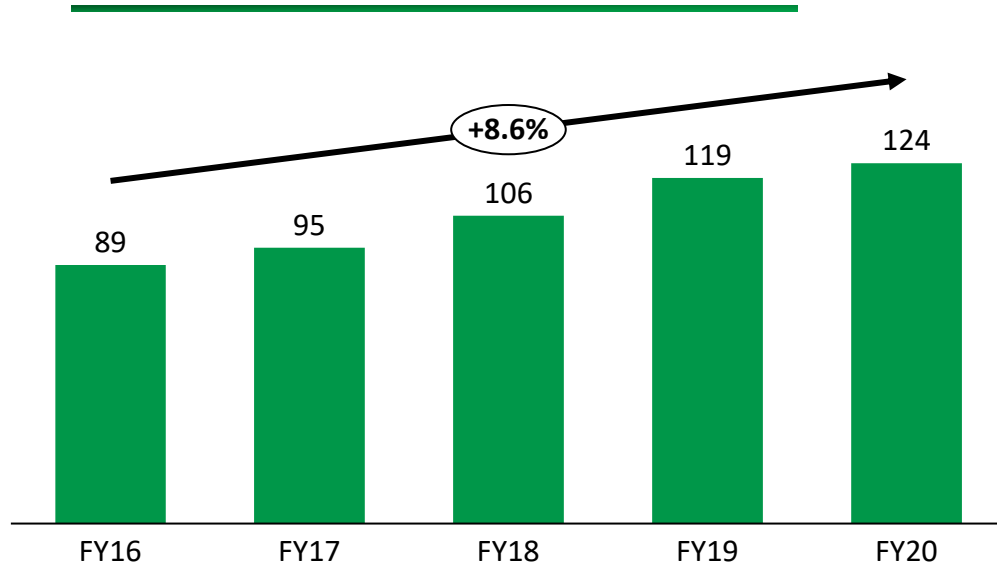


Metropolis Service Network

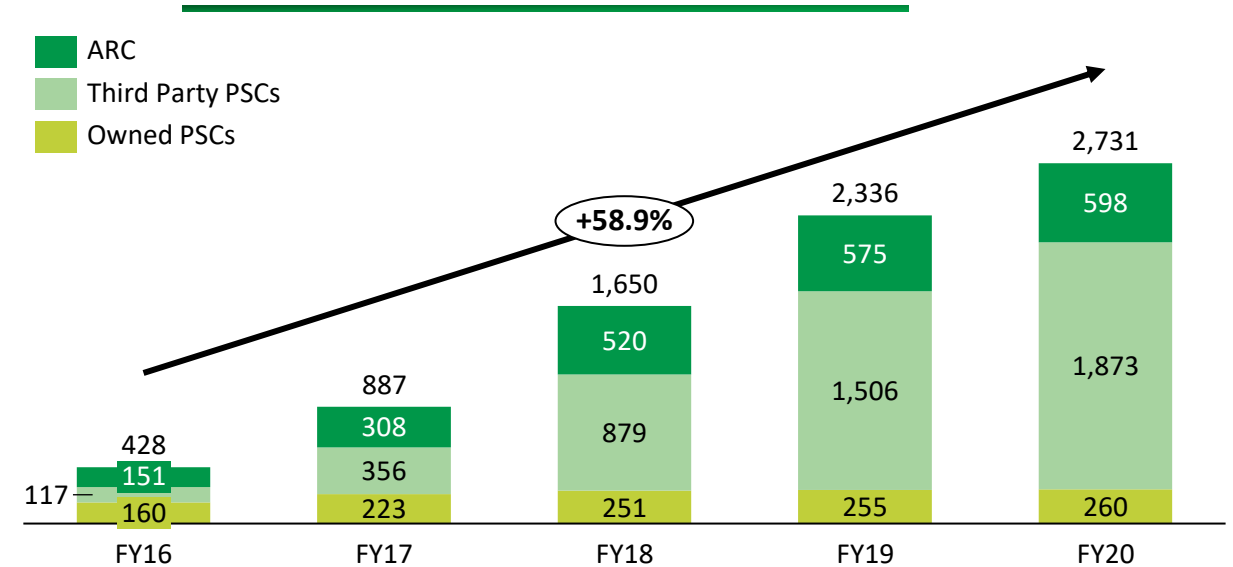
Metropolis Service Network	FY19	FY20
Laboratories	119	125
Owned PSC's	255	260
Third Party PSC's	1,506	1,873
ARC's	575	598
Total	2,455	2,731

... with Aggressive Network Expansion Strategy

Laboratory Network



Service Network



Network Strategy Highlights

Young Individuals Patients Network

- ✓ 67% of the existing Individual patients touch points added during FY2017-20
- ✓ The average retail centre matures in five years. As the network matures, it is expected to contribute to short and mid term future growth

Asset Light Network

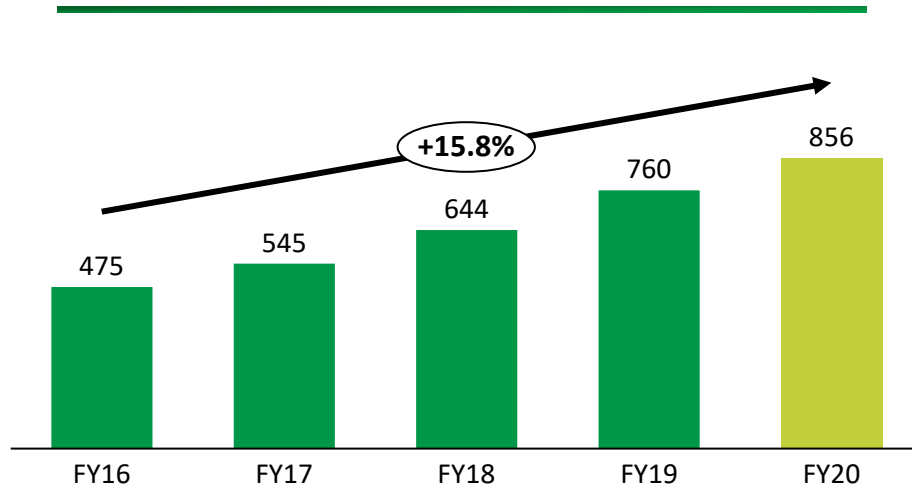
- ✓ 90.5% of the centre network is asset light
- ✓ 10 of 13 labs added in FY19 via lab on lease model which is asset light with no capital requirement
- ✓ one of five labs added in FY20 via lab on lease model which is asset light with no capital requirement

Fast Pace of Execution

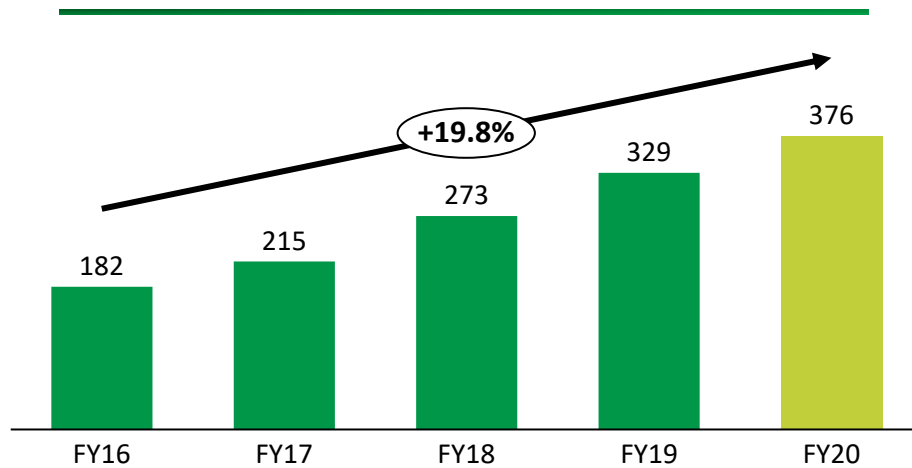
- ✓ 6.4x patients network growth during FY2016-20
- ✓ 2,303 patients touch points added during FY2016-20

Better than industry growth

Revenue (In Rs. Crs.)



Revenue growth for B2C (In Rs. Crs.)



Bolstering Growth in Wellness Segment



Metropolis Wellness revenue contribution for Metropolis is 7.9% in FY20



This market is expected to grow at a CAGR of 20% over next 3 financial years (Frost & Sullivan)



Customers today are serious about wellness and choose to undergo preventive screening to safeguard their health and diagnose conditions before they turn in to complications



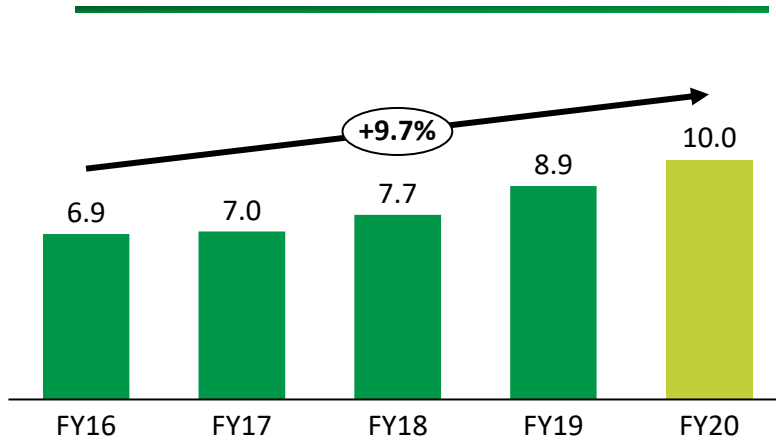
This segment is termed as wellness as opposed to the illness wherein the patient has to undergo tests when they are prescribed tests during sickness



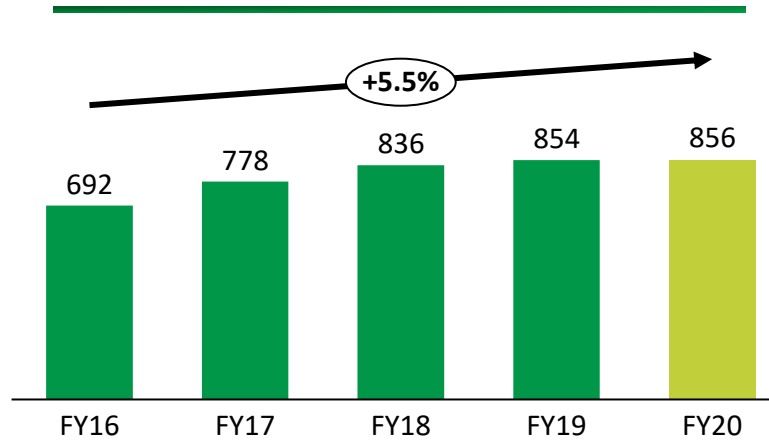
Wellness & Preventive Diagnostics market is 7% to 9% in FY2018 (Frost & Sullivan)

Robust Operating & Financial Performance

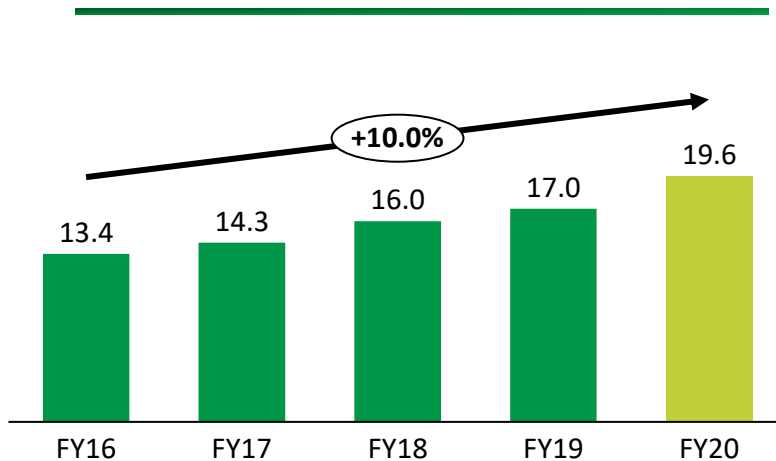
No. of Patient Visits (In Mn.)



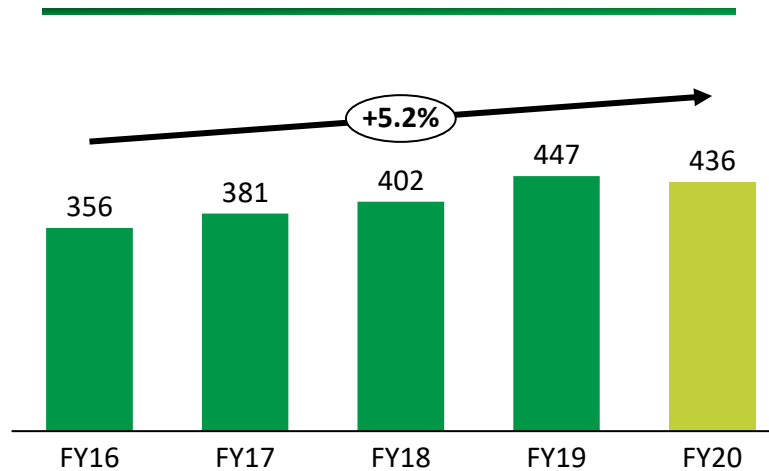
Revenue Per Patient (In Rs.)



No. of Tests (In Mn.)



Revenue Per Test (In Rs.)



Metropolis realization per test and sample is higher than industry owing to:-

- ✓ ~37% of specialised test contributes to high revenue per test
- ✓ International business leads to higher realization per test
- ✓ Institutional customers contribute to higher realization per patient

Retail contribution in Focus Cities to Total Revenue

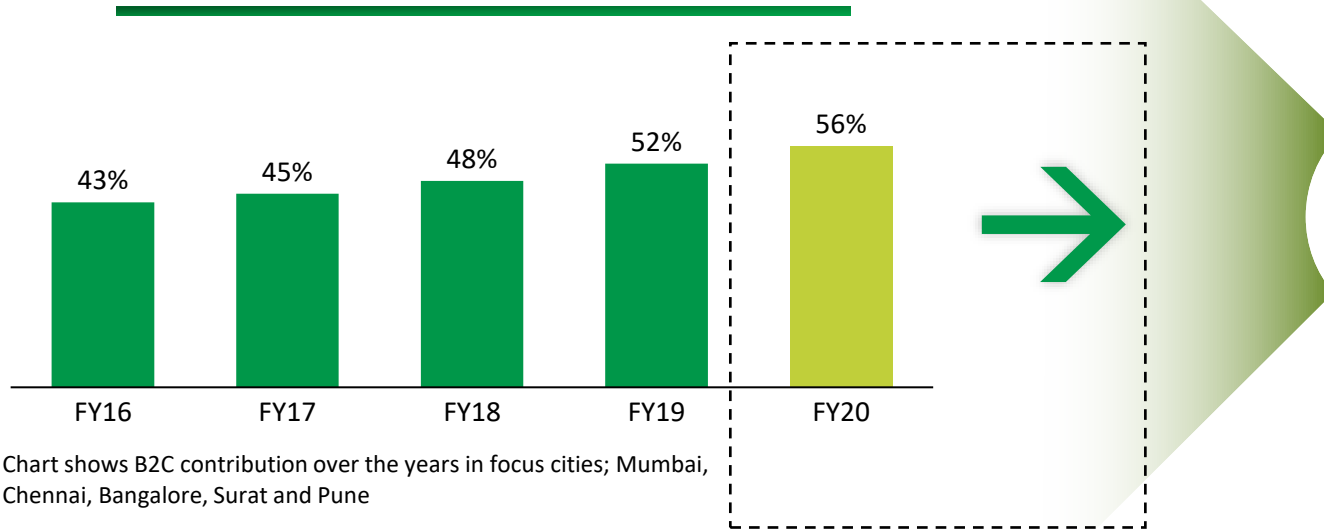


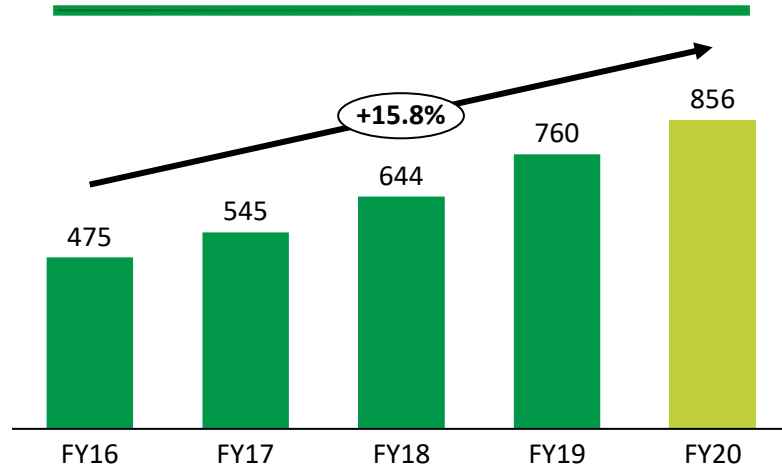
Chart shows B2C contribution over the years in focus cities; Mumbai, Chennai, Bangalore, Surat and Pune

Primary Strategy of the Company is to increase the Retail share in focus cities to **65%**

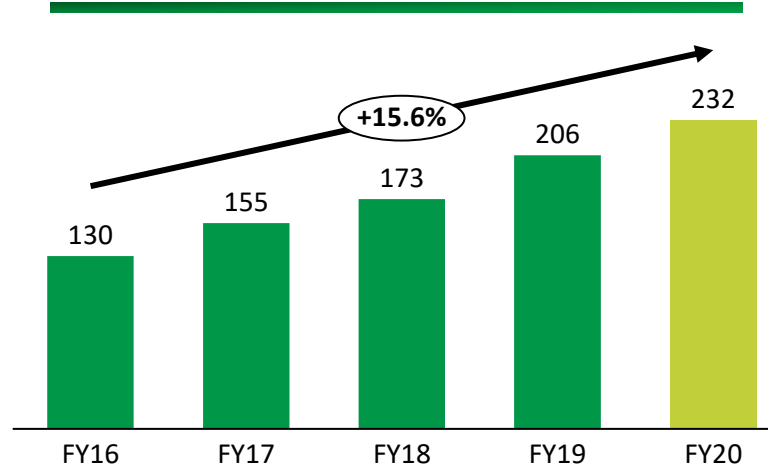
B2C contribution in the last few years has seen an upward trend owing to:-

- ✓ Aggressive network expansion to go closer to the patient
- ✓ Integrated Brand building campaigns to establish Metropolis as a trusted brand in the mind of consumer and the doctor
- ✓ Building awareness amongst doctors for quality and service differentiators of Metropolis vs the unorganized sector
- ✓ Obsessively monitoring customer experience and generating an NPS (*Net Promoters Score) of 91 across the group

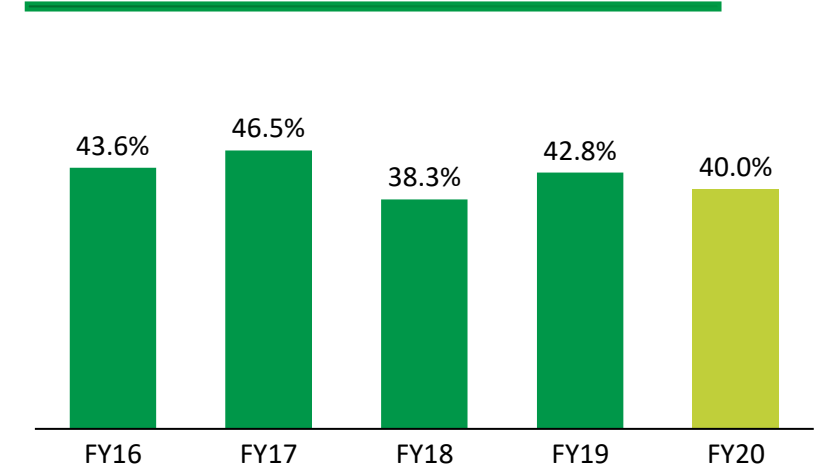
Revenue (In Rs. Crs.)



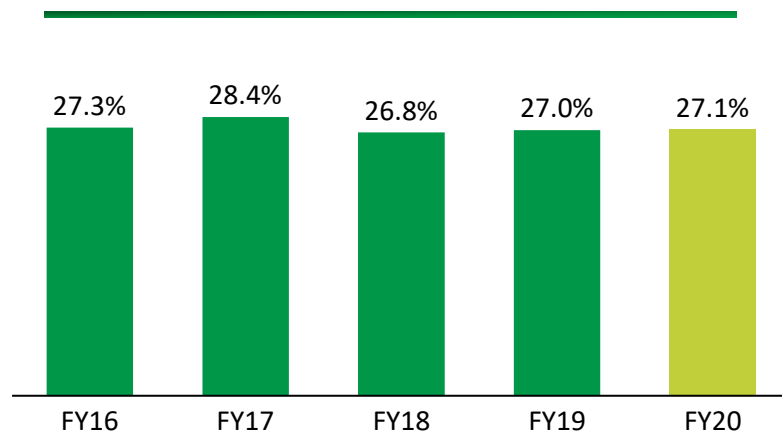
Reported EBITDA (In Rs. Crs.)



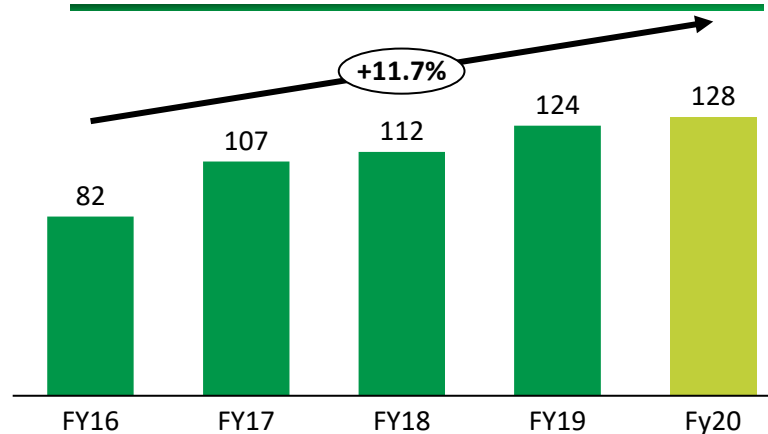
ROCE (%)



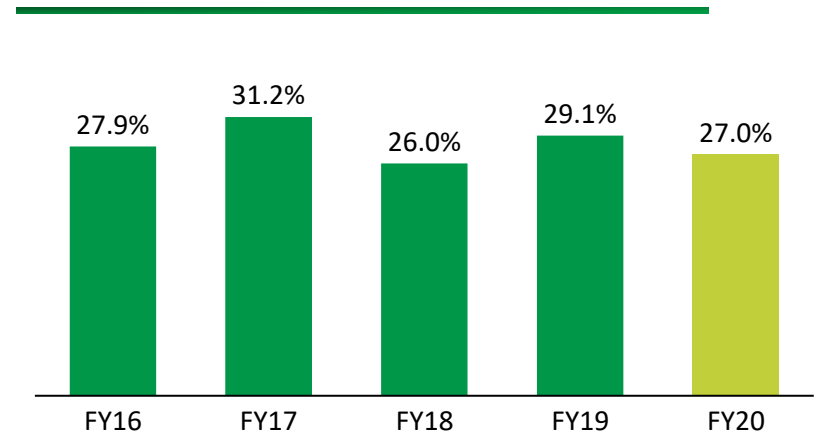
EBITDA (%)



Reported PAT (In Rs. Crs.)



ROE (%)



Profit & Loss Statement

Profit & Loss (Rs. Crs.)	FY20	FY19	FY18	FY17	FY16
Revenue from Operations	855.5	760.1	643.6	544.7	475.5
Cost of Material Consumed	204.1	173.5	145.9	135.1	124.6
Laboratory testing charges	6.9	5.6	5.7	2.5	3.1
Total Raw Material	211.0	179.1	151.6	137.6	127.7
Gross Profit	644.5	581.0	492.0	407.1	347.8
Gross Profit (%)	75.33%	76.44%	76.44%	74.74%	73.14%
Employee Expenses	190.2	172.7	145.8	127.7	108.2
Other Expenses	222.4	202.8	173.7	124.8	109.8
Reported EBIDTA	231.9	205.4	172.5	154.6	129.8
Reported EBIDTA (%)	27.11%	27.04%	26.80%	28.38%	27.30%
Other Income	8.3	8.8	11.3	22.9	15.2
Depreciation	39.3	20.1	19.2	17.2	16.6
EBIT	201.0	188.4	164.6	160.3	128.4
EBIT (%)	23.49%	24.79%	25.57%	29.43%	27.00%
Finance Cost	7.2	0.5	1.2	0.4	0.8
Exceptional Items	24.5	6.3	-	-	-
Share of Profit/Loss from JV	-0.5	-1.4	-	-	-
Profit Before Tax	168.7	186.5	163.4	159.9	127.6
Profit Before Tax (%)	19.72%	24.54%	25.39%	29.36%	26.83%
Tax	41.2	62.9	51.8	52.7	45.6
Profit After Tax	127.6	123.6	111.6	107.2	82
Profit After Tax (%)	14.91%	16.36%	17.34%	19.68%	17.25%

Balance Sheet

Assets (Rs. Crs.)	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Non-current assets	355.2	247.9	230.1	230.1	170.6
Property, Plant and Equipment	121.2	116.7	112.3	105.2	105.6
Capital Work In-Progress	0.0	0.0	0.0	1.0	0.6
Goodwill	90.3	78.6	78.4	82.5	35.1
Other intangible assets	25.2	17.6	16.8	14.7	1.0
Intangible assets under development	3.0	5.8	0.0	0.0	0.0
ROU Assets	59.7	0.0	0.0	0.0	0.0
Equity accounted investees	0.0	0.5	0.0	6.0	5.4
Financial Assets					
(i) Investments	1.8	1.8	1.8	1.8	1.8
(ii) Loans	5.5	4.2	3.3	3.7	8.3
(iii) Other Financial Assets	12.4	10.2	8.3	2.2	0.0
Deferred Tax Assets (Net)	13.9	3.7	5.3	3.4	5.2
Other non-current assets	6.4	1.6	2.0	8.6	5.8
Non-current tax assets (net)	15.9	7.5	1.9	1.0	1.8
Current assets	397.1	304.7	300.4	285.1	225.3
Inventories	24.4	26.1	21.2	14.1	15.6
Financial Assets					
(i) Investments	12.6	31.0	100.4	134.1	94.2
(ii) Trade receivables	128.2	136.8	100.7	80.3	70.2
(iii) Cash and cash equivalents	107.2	51.4	43.5	25.5	26.8
(iv) Bank balances other than (iii)	103.3	28.9	16.7	15.0	6.8
(v) Loans	11.2	15.1	10.8	9.6	7.3
(vi) Other Financial Assets	2.2	8.4	1.4	0.5	0.5
Current tax assets (net)	0.0	0.0	0.0	0.1	0.3
Other Current Assets	8.0	7.0	5.7	5.9	3.6
TOTAL - ASSETS	752.2	552.6	530.5	515.2	395.9

Equity & Liabilities (Rs. Crs.)	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Equity	525.2	420.0	429.1	344.1	293.9
Equity Share capital	10.1	10.0	9.5	9.5	9.5
Other equity	513.4	408.5	405.2	313.6	269.2
Non Controlling Interest	1.7	1.4	14.4	21.0	15.2
LIABILITIES					
Non-current liabilities	57.6	8.2	10.5	19.3	11.1
Financial Liabilities					
(i) Borrowings	0.0	0.0	0.2	0.4	0.5
(ii) Lease Liabilities	45.8	0.0	0.0	0.0	0.0
(iii) Other Non-Current Liabilities	4.7	2.1	2.4	8.7	0.3
Provisions	5.4	3.2	3.5	3.2	2.4
Deferred tax liabilities (Net)	1.7	2.9	4.4	7.0	7.9
Current liabilities	169.5	124.5	90.9	151.8	90.9
Financial Liabilities					
(i) Borrowings	0.0	17.6	0.4	0.4	0.4
(ii) Lease Liabilities	20.9	0.0	0.0	0.0	0.0
(iii) Trade Payables	85.0	53.4	35.4	35.9	32.8
(iv) Other Current Financial Liabilities	34.4	31.3	34.8	88.3	22.9
Other Current Liabilities	18.8	8.0	7.8	14.1	21.1
Provisions	6.6	4.9	4.4	3.7	3.7
Current tax liabilities (Net)	3.7	9.3	8.1	9.4	10.0
TOTAL - EQUITY AND LIABILITIES	752.2	552.6	530.5	515.2	395.9



Board of Directors and Management Team



Dr. Sushil Kanubhai Shah
Chairman & Executive Director

Holds a bachelor's degree in Medicine and Surgery and a degree of Doctor of Medicine in Pathology and Bacteriology from University of Bombay. More than 3 decades of experience in Pathology business



Ameera Sushil Shah
Managing Director

Holds a bachelor's degree in Business Administration from the University of Texas and also completed Owner-President Management Programme from Harvard Business School. More than 2 decades of experience in Pathology business



Sanjay Bhatnagar
Independent Director

Holds a master's degree in Engineering from Stanford University and also master's degree in business administration from Harvard University



Vivek Gambhir
Independent Director

Holds a bachelor's degree in Science & Arts from Lafayette College, Pennsylvania and a master's degree in Business Administration from Harvard University



Milind Shripad Sarwate
Independent Director

Holds a bachelor's degree in Commerce from University of Bombay and is an associate of the ICAI, ICSI & ICWA



Anita Ramachandran
Independent Director

MBA (Finance) from the Jajmalal Bajaj Institute, Mumbai and has won several academic honours



Vijender Singh
Chief Executive Officer

Holds a bachelor's degree in Science from Kurukshetra University and completed an Executive Education Programme from the Indian School of Business, Hyderabad. More than 30 years of experience in business operations & Business Development



Dr. Nilesh Shah
President and Chief of Science & Innovation

Holds a master's degree in Engineering from University of Mumbai and a Diploma in Medical Laboratory Technology from K.J Somaiya College of Science. More than 30 years of experience in science & innovation



Ameera Sushil Shah
Managing Director



Rakesh Agarwal
Chief Financial Officer

Holds a Master's in Business Administration with Finance Specializations from AIM Institute and CS from ICSI. He has over 20 years of progressive experience in Finance Domain including Business Finance, Financial Management & Operations Management.



Ishita Medhekar
Chief Human Resource Officer

She has 20+ years of experience in varied industries such as telecom, Consultancy and Pharma with 15 years of experience in strategy and system designing and operations. In her recent assignments she has been associated with other organizations like Bharti Airtel, Avaya Global Connect, AF Ferguson & Co.

Recent Awards and Accolades



Period	Particulars
November 2020	Our MD, Ms. Ameera Shah has been listed as the Most Powerful Women in India for the 4th consecutive year by Fortune India
October 2020	Metropolis Healthcare Ltd won the 2020 Indian Diagnostic Services Industry Company of the Year Award organised by Frost & Sullivan
September 2020	Our MD, Ms. Ameera Shah has been listed in Asia's Power Businesswomen 2020 by Forbes Asia
August 2020	Metropolis Healthcare Limited won the award for Health Impact Awareness Campaign at the 4th CSR Impact Awards for TooShyToAsk
May 2020	Metropolis Healthcare Limited won the Excellence in Corporate Social Responsibility Award at the 8th India CSR Award for TooShyToAsk
February 2020	Our MD, Ms. Ameera Shah won the Leader of the Year: NextGen award at the CNBC-AWAAZ CEO Award organized by CNBC Awaaz held at Raipur
February 2020	Metropolis won the Most Admired Healthcare Company of the Year and our CEO, Mr. Vijender Singh won the "Best Business Leader of the Year" award at Business Leader of the Year Awards, 2020
February 2020	Lister Metropolis won the Best Medical Diagnostic Company in Quality Excellence award at the TANCARE 2020 organized by FICCI in association with the New Indian Express.
December 2019	Our Chairman, Dr. Sushil Shah , won the 'Lifetime Achievement Award' at the South Asia Pacific Healthcare Summit & Business Awards, 2019 for his immense contribution to the diagnostic industry.
December 2019	Our MD, Ms. Ameera Shah won the 'Best Woman Entrepreneur of the Year' in Healthcare Sector award at the ASSOCHAM Women Leadership & Empowerment Summit & Awards for her outstanding leadership and achievements in the diagnostic industry.

For further information, please contact:

Company :

Investor Relations Advisors :



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